



Half year Results  
**1H 2013**

July 25<sup>th</sup>, 2013

## PRISA REACHED AN EBITDA OF 132.90 MILLION EUROS IN THE FIRST HALF OF 2013

*Grow in revenues from Latam in Education and Radio and in the Pay TV business in Spain due to the new football exploitation model. Strong efforts in cost control. Fall in advertising in Spain and Portugal.*

*Latam represents 27.2% of the Group's revenues and 68.9% of the Group's EBITDA*

- **In the second quarter standalone, there is a lower fall in advertising revenues in Spain**, (-9.6% compared to -15.7% in the first quarter of the year). **In Press**, advertising revenues fall by 18.4% (-16.3% in the 2Q). **In Radio in Spain** they fall by 17.1% (-12.3% in 2Q), while in Latam they grow by 6.0% (+8.6% at constant currency).
- **Digital advertising revenues grow by 6.2% compared to a market fall of 4.1%**. We highlight Press (+7.4%) where they accounted for 24% of total advertising revenues for this division. As of June 2013, total number of unique browsers of the Group's web pages reached 80.3 million (+13%) where there is to highlight the growth in Elpais.com (+20%) and As.com (+14%).
- **Santillana increases its revenues by 4.5% in the first half of the year** (+10.1% at constant currency). **Santillana's EBITDA falls by 13.0%** (-8.4% at constant currency) on the back of the investment effort undertaken in Digital Education Systems.
- **The Pay TV business** increases its revenues by 18.3% but its recurring EBITDA falls by 62.0%, mainly due to the new football rights exploitation model. **Satellite subscribers ARPU** stood at 43.0 Euros on average (+0.95 Euros compared to 1H 2012). **YOMVI subscribers reach a penetration of 16.8%** of Satellite subscribers (compared to 8% at June 2012), with **1.88 million monthly downloads** (0.83 million as of June 2012).
- **Latam revenues increase by 3.3%** (+9.2% adjusted by FX impact).
- **The company continued during the first half of the year with a strong cost control effort**. Total expenses excluding amortization and provisions, and adjusted by redundancies and the impact of the new agreement on football rights fall by 3.8% (Spain -9.4% and international +6.4%). **There is to highlight the reduction of 5.7% in staff costs** (Spain -8.2% and International -1.2%).
- **Net financial debt** stood at 3,102.98 million Euros.
- After several months of negotiations with the Group's main lender banks, last June 14<sup>th</sup> the Group presented a **refinancing proposal** to the rest or its creditor entities. This proposal already **counts with the support of banks representing 72.9% of total debt**, and includes an additional **liquidity line of 80 million Euros**. **The process** from here requires unanimity of all the Group's creditors, which, bearing in mind the market environment as well as the different types of creditors, will imply both difficulty and risk.

## 1H 2013 Highlights:

- **Advertising revenues** in the first half of the year reached 257.35 million Euros, implying a 9.3% fall compared to the first quarter of 2012, and accounted for 19.4% of total Group revenues (22.2% in the first half of 2012).
  - In **Spain**, advertising revenues diminished by 12.56% in the first half of the year. In the second quarter standalone a **lower fall** has taken place; (a -9.6% compared to the -15.7% of the first quarter of the year). In **Radio in Spain** the diminish in the 2Q was -12.3% (-22.4% in 1Q). In **Press**, the fall was 16.3% in 2Q in the face of -20.8% in 1Q.
  - **Growth in Latin American advertising of +5.2%** (25.3% of the Group's advertising revenues).
  
- **Total expenses**, excluding the negative impact of the increased Football rights have been reduced by 3.8% (Spain -9.4%, international +6.4%). Staff costs have fallen by 5.7% and Purchases have fallen by 9.9%.
  
- **Pay TV** revenues reached 598.35 million Euros and recurring EBITDA 32.85 million Euros. Key Performance Indicators were impacted by the difficult economic environment.
  - **Net adds in satellite subscribers** fell by 88,119. Nevertheless its market share grows because of the highest fall in other operators.
  - **Net adds in subscribers from other operators of Canal+1 (including OTT)** grew by 4,928.
  - **Satellite ARPU stood at 42.9 Euros** on average in the 2Q of the year (41.7 in 2012)
  - **iPlus subscribers reached 37.2% or 606,876** (32,436 more than at June 2012)
  - **278,024 of satellite subscribers are also subscribers of YOMVI, which implies a 16.8% penetration**
  
- **Media Capital:** Revenues (87.36 million Euros) fell by 3.9% impacted by the 15.7% fall in advertisement. Recurring EBITDA (17.67 million Euros) grew by 2.7%, thanks to its development strategy and to the important effort in cost control. TVI maintains the leadership rising an average daily audience of 26.9% in 24h and 29.4% in prime time.
  
- **Education:** Revenues (350.36 million Euros) grew by 4.5% (10.1% at constant currency).
  - **Latin America** increases its revenues by +3.1% (+9.8% at constant currency). We highlight the growth of Colombia (+43%), Mexico (+15.7%), Ecuador (+35.7%) and Argentina (+22%). In Brazil (+1.4%) it is important the negative FX impact (at constant values, revenues increase by 16.0%).
  - **Spain raise its revenues by 10.5%** on the back of an advanced education campaign and the good performance of General Publishing (2.5%).

EBITDA reached 72.18 million Euros.
  
- **Radio:** Revenues (155.34 million Euros) fell by 8.4% versus the first half of 2012, given mainly **the lower advertising in Spain** (-17.1%). **Improvement of Latin America advertising** (+6.0%) with a strong performance in Colombia (+8.0%), Chile (+7.7%) and Mexico (+9.8%).
  
- **Press:** Press revenues (136.50 million Euros) fell by 19.2% compared to 1H 2012. This is explained by the weakness in advertising (-18.4%) and the lower circulation numbers (down by -16.5%). Recurring EBITDA reached 11.35 million Euros.
  
- **Digital Area:** Digital advertising showed a growth of 6.2% in the first half of 2013 compared to a market fall of 4.1%. The digital area received a monthly average number of daily browsers of 80.3 million as of June 2013, which **represents a growth of 13%** versus the same period of 2012. This is thanks to the **strong growth in Prisa Televisión, El País sites and AS.com, as well as International Radio.**
  
- **Refinancing process:** Last June 14<sup>th</sup> the Group presented a **refinancial proposal** to the rest or its creditor entities (**with the support of banks representing 72.9% of total debt**), **The process** from here should last some time as it requires unanimity of all the Group's creditors.

## Consolidated Results

The comparison of the first half results of 2013 and 2012 is affected by **extraordinary items recorded under expenses** which correspond to the redundancy expenses on the back of the personnel restructuring that has taken place, as well as the 54.37 million Euro provision for the ONO agreement, which took place in 2012 and the lawsuit resolved which impact the Income Tax Expense (see notes on page 7).

Additionally, in the first half of 2012, an adjustment was made for the consolidation of Dédalo as from April; this adjustment has not been made in 2013 as it is no longer considered an extraordinary event.

To conduct a homogeneous comparison, we are presenting a profit and loss account adjusting these extraordinary items.

| € Million                              | JANUARY - JUNE  |                 |                | APRIL - JUNE    |                |                |
|--|-----------------|-----------------|----------------|-----------------|----------------|----------------|
|  | 2013            | 2012            | Chg.%          | 2013            | 2012           | Chg.%          |
| <b>Operating Revenues</b>              | <b>1.328,69</b> | <b>1.277,59</b> | <b>4,0</b>     | <b>649,95</b>   | <b>626,03</b>  | <b>3,8</b>     |
| <b>EBITDA*</b>                         | <b>132,90</b>   | <b>209,08</b>   | <b>(36,4)</b>  | <b>54,49</b>    | <b>103,94</b>  | <b>(47,6)</b>  |
| <b>EBIT</b>                            | <b>(192,26)</b> | <b>48,36</b>    | <b>-</b>       | <b>(214,94)</b> | <b>(6,84)</b>  | <b>-</b>       |
| <b>Net financial result</b>            | <b>(77,42)</b>  | <b>(99,46)</b>  | <b>22,2</b>    | <b>(38,39)</b>  | <b>(54,86)</b> | <b>30,0</b>    |
| Interest on debt                       | (58,69)         | (59,29)         | 1,0            | (33,64)         | (29,04)        | (15,8)         |
| Other financial results                | (18,74)         | (40,17)         | 53,4           | (4,75)          | (25,82)        | 81,6           |
| <b>Result from associates</b>          | <b>7,32</b>     | <b>(0,63)</b>   | <b>-</b>       | <b>5,44</b>     | <b>1,46</b>    | <b>-</b>       |
| <b>Profit before tax</b>               | <b>(262,37)</b> | <b>(51,73)</b>  | <b>-</b>       | <b>(247,89)</b> | <b>(60,24)</b> | <b>-</b>       |
| Income tax expense                     | 1,09            | 12,97           | (91,6)         | (3,27)          | 21,78          | (115,0)        |
| Results from discontinued activities   | (0,02)          | (1,33)          | 98,3           | 0,02            | (0,61)         | 102,9          |
| Minority interest                      | 89,51           | (21,04)         | -              | 91,38           | (14,02)        | -              |
| <b>Net profit</b>                      | <b>(171,79)</b> | <b>(61,14)</b>  | <b>(181,0)</b> | <b>(159,76)</b> | <b>(53,09)</b> | <b>-</b>       |
| <b>EBITDA Margin</b>                   | <b>10,0%</b>    | <b>16,4%</b>    |                | <b>8,4%</b>     | <b>16,6%</b>   |                |
| <b>EBIT Margin</b>                     | <b>(14,5%)</b>  | <b>3,8%</b>     |                | <b>(33,1%)</b>  | <b>(1,1%)</b>  |                |
| <b>One-offs in operating expenses*</b> | <b>217,06</b>   | <b>59,68</b>    |                | <b>212,59</b>   | <b>56,99</b>   |                |
| Redundancies                           | 9,29            | 5,31            |                | 4,82            | 2,62           |                |
| Goodwill impairment                    | 207,77          |                 |                | 207,77          |                |                |
| Provisions- ONO (Prisa TV)             |                 | 54,37           |                |                 | 54,37          |                |
| <b>Adjusted Operating Revenues</b>     | <b>1.328,69</b> | <b>1.277,59</b> | <b>4,0</b>     | <b>649,95</b>   | <b>626,03</b>  | <b>3,8</b>     |
| <b>Adjusted EBITDA</b>                 | <b>142,19</b>   | <b>214,39</b>   | <b>(33,7)</b>  | <b>59,32</b>    | <b>106,56</b>  | <b>(44,3)</b>  |
| <b>Adjusted EBITDA Margin</b>          | <b>10,7%</b>    | <b>16,8%</b>    |                | <b>9,1%</b>     | <b>17,0%</b>   |                |
| <b>Adjusted EBIT</b>                   | <b>24,79</b>    | <b>108,05</b>   | <b>(77,1)</b>  | <b>(2,35)</b>   | <b>50,15</b>   | <b>(104,7)</b> |
| <b>Adjusted EBIT Margin</b>            | <b>1,9%</b>     | <b>8,5%</b>     |                | <b>(0,4%)</b>   | <b>8,0%</b>    |                |
| <b>One-offs in income tax expense</b>  | <b>9,90</b>     | <b>(1,24)</b>   |                | <b>9,90</b>     | <b>(1,24)</b>  |                |
| <b>Adjusted Net Profit</b>             | <b>(39,04)</b>  | <b>(24,84)</b>  | <b>(57,2)</b>  | <b>(30,14)</b>  | <b>(18,68)</b> | <b>(61,4)</b>  |

**Revenues from Education (+4.2%) and subscriber revenues from other platforms, showed a very positive behaviour, as well as the revenues from international advertising (mainly in Radio, +6.0%). This managed to partly compensate the weakness shown by advertising revenues (in Spain and Portugal), circulation (in Press) and the weakness in satellite subscriber revenues, which fell by 1.8%. We highlight, a lower fall in advertising revenues in Spain in the second quarter of the year standalone.**

In the advertising revenues of the Radio division, a reclassification of 2.3 million Euros in revenues has taken place in 2013, and 1.6 million Euros in 2012, which correspond to event advertising, and was previously included in "Other Revenues" inside the Radio division. This change does not impact the results of the Radio business unit nor those of the Group.

The new football exploitation model makes difficult the analysis of Total Group figures evolution and in order to see the underlying performance of the rest of the businesses, revenues and EBITDA are showed below excluding Pay TV Business from the rest:

| € Million                       | JANUARY - JUNE  |                 |              | APRIL- JUNE   |               |              |
|---------------------------------|-----------------|-----------------|--------------|---------------|---------------|--------------|
|                                 | 2013            | 2012            | Chg.%        | 2013          | 2012          | Chg.%        |
| <b>GROUP'S REVENUES</b>         | <b>1.328,69</b> | <b>1.277,59</b> | <b>4,0</b>   | <b>649,95</b> | <b>626,03</b> | <b>3,8</b>   |
| <b>GROUP excluding Prisa TV</b> | <b>730,34</b>   | <b>771,79</b>   | <b>(5,4)</b> | <b>354,53</b> | <b>376,28</b> | <b>(5,8)</b> |
| SPAIN                           | 283,61          | 335,19          | (15,4)       | 172,82        | 192,30        | (10,1)       |
| INTERNATIONAL                   | 446,74          | 436,60          | 2,3          | 181,71        | 183,97        | (1,2)        |
| Portugal                        | 85,32           | 86,65           | (1,5)        | 47,16         | 50,54         | (6,7)        |
| Latam                           | 361,42          | 349,95          | 3,3          | 134,56        | 133,44        | 0,8          |
| <b>Prisa TV</b>                 | <b>598,35</b>   | <b>505,79</b>   | <b>18,3</b>  | <b>295,42</b> | <b>249,75</b> | <b>18,3</b>  |

| € Million                       | JANUARY - JUNE |               |               | APRIL- JUNE  |               |               |
|---------------------------------|----------------|---------------|---------------|--------------|---------------|---------------|
|                                 | 2013           | 2012          | Chg.%         | 2013         | 2012          | Chg.%         |
| <b>GROUP'S ADJUSTED EBITDA</b>  | <b>142,19</b>  | <b>214,39</b> | <b>(33,7)</b> | <b>59,32</b> | <b>106,56</b> | <b>(44,3)</b> |
| <b>GROUP excluding Prisa TV</b> | <b>109,34</b>  | <b>127,87</b> | <b>(14,5)</b> | <b>43,63</b> | <b>46,42</b>  | <b>(6,0)</b>  |
| SPAIN                           | 0,74           | 9,91          | (92,6)        | 25,70        | 25,84         | (0,5)         |
| INTERNATIONAL                   | 108,61         | 117,97        | (7,9)         | 17,93        | 20,58         | (12,9)        |
| Portugal                        | 15,98          | 15,08         | 6,0           | 12,64        | 11,86         | 6,6           |
| Latam                           | 92,63          | 102,89        | (10,0)        | 5,29         | 8,71          | (39,3)        |
| <b>Prisa TV</b>                 | <b>32,85</b>   | <b>86,52</b>  | <b>(62,0)</b> | <b>15,68</b> | <b>60,15</b>  | <b>(73,9)</b> |

Revenues and EBITDA by line of activity is as follows:

| € Million                                | JANUARY - JUNE  |                 |            | APRIL- JUNE   |               |            |
|--|-----------------|-----------------|------------|---------------|---------------|------------|
|  | 2013            | 2012            | Chg.%      | 2013          | 2012          | Chg.%      |
| Advertising                              | 257,35          | 283,81          | (9,3)      | 140,04        | 152,89        | (8,4)      |
| Books and training                       | 342,95          | 329,21          | 4,2        | 145,94        | 139,29        | 4,8        |
| Newspapers and magazine sales            | 63,31           | 76,00           | (16,7)     | 30,82         | 36,10         | (14,6)     |
| Subscriber revenues                      | 444,72          | 452,80          | (1,8)      | 219,00        | 224,09        | (2,3)      |
| Subscriber revenues from other platforms | 117,21          | 15,51           | -          | 57,58         | 7,09          | -          |
| Audiovisual production revenues          | 12,09           | 14,34           | (15,7)     | 6,63          | 7,19          | (7,7)      |
| Other revenues                           | 91,07           | 105,91          | (14,0)     | 49,94         | 59,39         | (15,9)     |
| <b>Total operating revenues</b>          | <b>1.328,69</b> | <b>1.277,59</b> | <b>4,0</b> | <b>649,95</b> | <b>626,03</b> | <b>3,8</b> |

The company maintained during the first half of 2013 its strict cost control policy given the weakness of the macro-economic environment. Operating expenses including amortizations and provisions, reached 1,520.96 million Euros (+23.7%). Excluding amortizations and provisions, costs grew by 11.9%.

**Adjusted by non-recurring items, operating expenses grew by 11.5% in the first half of 2013, 11.6% excluding Amortization and Provisions, with the highest increase coming from the impact of the football rights.**

The detail is as follows:

| € Million   | JANUARY - JUNE  |                 |             | APRIL - JUNE  |               |             |
|---|-----------------|-----------------|-------------|---------------|---------------|-------------|
|   | 2013            | 2012            | Chg.%       | 2013          | 2012          | Chg.%       |
| Purchases   | 558,52          | 426,21          | 31,0        | 276,62        | 198,05        | 39,7        |
| Outside services                                    | 369,58          | 362,77          | 1,9         | 185,80        | 184,28        | 0,8         |
| Staff costs   | 267,59          | 279,08          | (4,1)       | 132,94        | 139,40        | (4,6)       |
| Other operating expenses                            | 0,10            | 0,45            | (77,7)      | 0,09          | 0,35          | (73,7)      |
| Amortization and depreciation                       | 325,17          | 160,72          | 102,3       | 269,43        | 110,79        | 143,2       |
| <b>Total operating expenses</b>                     | <b>1.520,96</b> | <b>1.229,22</b> | <b>23,7</b> | <b>864,89</b> | <b>632,87</b> | <b>36,7</b> |
| <b>One-offs in operating expenses</b>               | <b>217,06</b>   | <b>59,68</b>    |             | <b>212,59</b> | <b>56,99</b>  |             |
| Redundancies (staff costs)                          | 9,29            | 5,31            |             | 4,82          | 2,62          |             |
| Goodwill impairment (Amortization and depreciation) | 207,77          |                 |             | 207,77        |               |             |
| ONO- Prisa TV (provisions)                          |                 | 54,37           |             |               | 54,37         |             |
| <b>Total adjusted operating expenses</b>            | <b>1.303,90</b> | <b>1.169,55</b> | <b>11,5</b> | <b>652,30</b> | <b>575,88</b> | <b>13,3</b> |
| Staff costs   | 258,30          | 273,77          | (5,7)       | 128,12        | 136,78        | (6,3)       |
| Amortization and depreciation                       | 117,40          | 106,35          | 10,4        | 61,67         | 56,41         | 9,3         |

**Adjusted by the impact of football rights, adjusted Operating Expenses excluding amortizations and provisions would have fallen by 3.8%**, showing a 9.9% fall in purchases, a 5.7% fall in Staff Costs and a 1.9% growth in External Services (mainly in Santillana).

**The behaviour of operating expenses in Spain and internationally has been very different**, as shown in the following table describing operating expenses adjusted by redundancies and the impact of football rights:

| € Million                           | JANUARY - JUNE |               |               | APRIL - JUNE  |               |               |
|-------------------------------------|----------------|---------------|---------------|---------------|---------------|---------------|
|                                     | 2013           | 2012          | Var. %        | 2013          | 2012          | Var. %        |
| <b>Purchases</b>                    | <b>227,21</b>  | <b>252,16</b> | <b>(9,9)</b>  | <b>110,11</b> | <b>121,98</b> | <b>(9,7)</b>  |
| Spain                               | 134,28         | 165,10        | (18,7)        | 70,15         | 78,18         | (10,3)        |
| International                       | 92,93          | 87,06         | 6,7           | 39,96         | 43,79         | (8,8)         |
| <b>Outside Services</b>             | <b>369,58</b>  | <b>362,77</b> | <b>1,9</b>    | <b>185,80</b> | <b>184,28</b> | <b>0,8</b>    |
| Spain                               | 225,82         | 234,63        | (3,8)         | 114,04        | 117,37        | (2,8)         |
| International                       | 143,76         | 128,14        | 12,2          | 71,76         | 66,91         | 7,2           |
| <b>Adjusted Staff Costs</b>         | <b>258,30</b>  | <b>273,77</b> | <b>(5,7)</b>  | <b>128,12</b> | <b>136,78</b> | <b>(6,3)</b>  |
| Spain                               | 159,58         | 173,81        | (8,2)         | 78,77         | 87,53         | (10,0)        |
| International                       | 98,72          | 99,96         | (1,2)         | 49,35         | 49,25         | 0,2           |
| <b>Losses from fixed assets</b>     | <b>0,10</b>    | <b>0,45</b>   | <b>(77,7)</b> | <b>0,09</b>   | <b>0,35</b>   | <b>(73,6)</b> |
| <b>Adjusted Operating Expenses*</b> | <b>855,19</b>  | <b>889,15</b> | <b>(3,8)</b>  | <b>424,12</b> | <b>443,39</b> | <b>(4,3)</b>  |
| Spain                               | 519,78         | 573,99        | (9,4)         | 263,06        | 283,47        | (7,2)         |
| International                       | 335,41         | 315,16        | 6,4           | 161,06        | 159,92        | 0,7           |

\* Excluding amortizations & provisions, redundancies and the impact of football rights

**Reported EBITDA reached 132.90 million Euros in the first half of 2013** (a 36.4% fall compared to the first half of 2012). Adjusted by redundancy expenses, **EBITDA would have fallen by 33.7% in the period to 142.19 million Euros, with a reduction in margins (from 16.8% to 10.7%)**. The reduction in EBITDA is mainly due to lower advertising and circulation revenues, to the higher football rights costs, to the negative currency exchange impact and the investments to transform Santillana's business model (Digital Education Systems).

**The extraordinary items impacting the consolidated accounts of Grupo PRISA** correspond to:

**a) Redundancy Expenses:** 9.29 million Euros in the first half of 2013, compared to the 5.31 million Euros of the same period in 2012.

**b)** In the first half of 2013, there has been a change in the consolidation perimeter, which has not had an impact at group level, but has impacted at business unit level:

- **Dédalo:** In the first quarter of 2012, Dédalo was integrated through equity consolidation, until March 31<sup>st</sup>. Since April 1<sup>st</sup> 2012, it is integrated through Global consolidation at Group Level. In the first quarter of 2013, Dédalo is included in the Press division, which is continued in the second quarter of the year.
- **Distribution:** in 2012, Distribution was included in the Press Division, but in the first quarter of 2013, it is included as Discontinued Operations, also in the Press Division.

**c) Extraordinary provision from the ONO agreement** of 54.37 million Euros, which was registered in 2012, and ended the lawsuits that PRISA had with the company, and which correspond to the amount not recovered (50%) of the payments made by the Group to ONO during 2009, 2010 and 2011.

**d) Pay TV good will impairment** of Euro 207.36 million. During the first half of 2013 the main performance indicators of the audiovisual business have continued to be impacted by the weakness of the macroeconomic environment, the decline of consumption and the VAT increase from 8% to 21%, which have had a negative impact in the evolution of subscribers. As a consequence, the timeframe needed to absorb the incremental costs associated to the new football exploitation model will be longer than initially contemplated in the company business plan.

**e) Taxes.** In the first half of 2013 the Supreme Court resolved the appeals relating to income tax for the years 2000 and 1999, partially upholding the Group's claims. It has been registered a provision for tax issues amounting to 4.8 and 3.4 million euros respectively. Additionally 1.7 million have been registered relating to year 2002 corporate income tax.

**Financial results** have fallen by 22.0 million Euros (-22.0%), on the back of the fall of “**Interest on debt**” (by -1%) and the decrease of “**Other Financial Expenses**” (of 20.09 million Euros or a 50.7%) mainly because of the liabilities update expenses, and the major differences appear in FX changes.

**Equity consolidated results** include the estimate of the 17.336% net result of Mediaset España, as well as the results of V-Me (in which the Company has signed an agreement to be sold and which will be formalized by 3Q 2013), Le Monde and others.

**Earnings attributable to minority interests** are explained by DLJ's 25% share in Santillana, the 44% minority interest in Canal+ and the 26.51% minority interests in the Radio business.

## Refinancing process

The Group presented last June 14<sup>th</sup> a modified proposal to its creditor entities which counts with the support of banks representing 72.9% of total debt and includes an additional liquidity line of 80 million Euros.

**The process** requires unanimity of all the Group's creditors.

**The objectives of the refinancing** are:

- Ensure additional liquidity for the Group,
- Extend debt maturities to align it with the expected evolution of the Group's businesses,
- Gain financial flexibility, and
- Maximise recoverability for the creditor banks.

In summary, to achieve a mid-term sustainable capital structure for the Group.

**Audiovisual**

| AUDIOVISUAL*                           | JANUARY - JUNE |               |                 | APRIL-JUNE    |                |                |
|--|----------------|---------------|-----------------|---------------|----------------|----------------|
|  | 2013           | 2012          | % Chg.          | 2013          | 2012           | % Chg.         |
| <b>Revenues</b>                        | <b>683,75</b>  | <b>594,00</b> | <b>15,1%</b>    | <b>342,36</b> | <b>299,47</b>  | <b>14,3%</b>   |
| Prisa TV*                              | 598,35         | 505,79        | 18,3%           | 295,42        | 249,75         | 18,3%          |
| Media Capital                          | 87,36          | 90,92         | (3,9%)          | 48,10         | 50,87          | (5,5%)         |
| Consolidation adjustments              | (1,96)         | (2,71)        | 27,9%           | (1,16)        | (1,16)         | (0,1%)         |
| <b>EBITDA</b>                          | <b>47,53</b>   | <b>103,37</b> | <b>(54,0%)</b>  | <b>27,72</b>  | <b>72,46</b>   | <b>(61,7%)</b> |
| <b>% margin</b>                        | <b>7,0%</b>    | <b>17,4%</b>  |                 | <b>8,1%</b>   | <b>24,2%</b>   |                |
| Prisa TV*                              | 30,80          | 86,67         | (64,5%)         | 14,15         | 60,07          | (76,4%)        |
| % margin                               | 5,1%           | 17,1%         |                 | 4,8%          | 24,1%          |                |
| Media Capital                          | 16,73          | 16,69         | 0,2%            | 13,56         | 12,38          | 9,5%           |
| % margin                               | 19,1%          | 18,4%         |                 | 28,2%         | 24,3%          |                |
| Consolidation adjustments              | 0,00           | 0,00          | ---             | 0,00          | 0,00           | ---            |
| <b>EBIT</b>                            | <b>(7,54)</b>  | <b>(6,08)</b> | <b>(24,1%)</b>  | <b>(0,31)</b> | <b>(10,24)</b> | <b>97,0%</b>   |
| <b>% margin</b>                        | <b>(1,1%)</b>  | <b>(1,0%)</b> |                 | <b>(0,1%)</b> | <b>(3,4%)</b>  |                |
| Prisa TV*                              | (19,23)        | (16,97)       | (13,3%)         | (11,43)       | (19,75)        | 42,1%          |
| % margin                               | (3,2%)         | (3,4%)        |                 | (3,9%)        | (7,9%)         |                |
| Media Capital                          | 11,69          | 10,89         | 7,3%            | 11,12         | 9,51           | 16,9%          |
| % margin                               | 13,4%          | 12,0%         |                 | 23,1%         | 18,7%          |                |
| Consolidation adjustments              | 0,00           | 0,00          | ---             | 0,00          | 0,00           | ---            |
| <b>One- offs in operating expenses</b> | <b>2,99</b>    | <b>54,73</b>  |                 | <b>1,68</b>   | <b>54,70</b>   |                |
| Redundancies                           | 2,99           | 0,36          |                 | 1,68          | 0,33           |                |
| Prisa TV                               | 2,05           | (0,16)        |                 | 1,53          | 0,07           |                |
| Media Capital                          | 0,94           | 0,51          |                 | 0,15          | 0,26           |                |
| ONO (Prisa TV)                         |                | 54,37         |                 | 0,00          | 54,37          |                |
| <b>Adjusted EBITDA</b>                 | <b>50,52</b>   | <b>103,72</b> | <b>(51,3%)</b>  | <b>29,39</b>  | <b>72,78</b>   | <b>(59,6%)</b> |
| % adjusted margin                      | 7,4%           | 17,5%         |                 | 8,6%          | 24,3%          |                |
| Prisa TV*                              | 32,85          | 86,52         | (62,0%)         | 15,68         | 60,15          | (73,9%)        |
| % margin                               | 5,5%           | 17,1%         |                 | 5,3%          | 24,1%          |                |
| Media Capital                          | 17,67          | 17,20         | 2,7%            | 13,71         | 12,64          | 8,5%           |
| % margin                               | 20,2%          | 18,9%         |                 | 28,5%         | 24,8%          |                |
| Consolidation adjustments              | 0,00           | 0,00          | ---             | 0,00          | 0,00           | ---            |
| <b>Adjusted EBIT</b>                   | <b>(4,6)</b>   | <b>48,65</b>  | <b>(109,4%)</b> | <b>1,37</b>   | <b>44,46</b>   | <b>(96,9%)</b> |
| % adjusted margin                      | -0,7%          | 8,2%          |                 | 0,4%          | 14,8%          |                |
| Prisa TV*                              | (17,2)         | 37,24         | (146,1%)        | (9,9)         | 34,70          | (128,5%)       |
| % margin                               | -2,9%          | 7,4%          |                 | (3,3%)        | 13,9%          |                |
| Media Capital                          | 12,63          | 11,41         | 10,7%           | 11,27         | 9,76           | 15,4%          |
| % margin                               | 14,5%          | 12,5%         |                 | 23,4%         | 19,2%          |                |
| Consolidation adjustments              | 0,00           | 0,00          | ---             | 0,00          | 0,00           | ---            |

\* Prisa TV includes the pay TV business and other related activities.

**In Prisa TV (Canal+), revenues grew by 18.3% during the first half of 2013.** This is explained mainly by a combination of growth in subscriber revenues from other platforms (which have grown by 6x thanks to football rights multi-distribution agreement) and higher advertising revenues (+77.2%) which is compensated by a lower growth in services (of 15.0%), and lower satellite subscriber revenues (-1.8%).

Canal + maintains its leadership in the market according to the latest data published by the CMT, with a market share of 43.1% of average number of subscribers in the first quarter of 2013 (42.6% in the last quarter of the year 2012). According to internal estimates, the market share in number of subscribers of Canal + in the second quarter of 2013 is the 43.3.

**EBITDA reached 30.80 million Euros in the semester or a fall of 64.5%** compared to the same period of the previous year. Adjusted for the impact of non-recurring items (mainly redundancies), EBITDA reached 32.85 million Euros, a 62% fall compared to the first half of 2012. This is mainly due to the increase in the football rights' cost and external services 2.3%, considering that adjusted personnel expenses fell by 2.3%



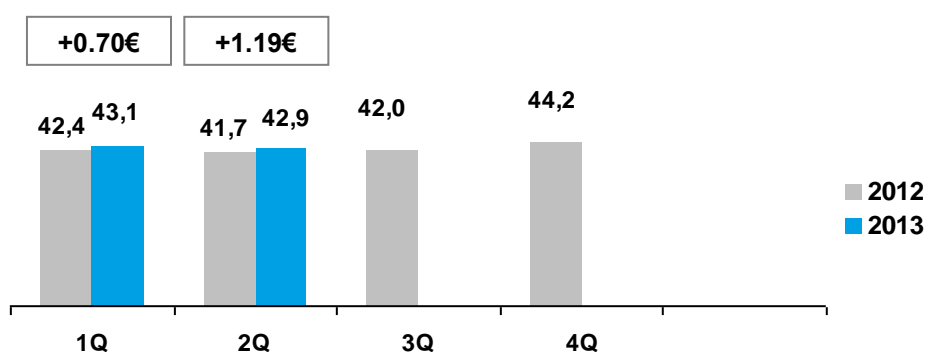
Satellite subscribers fell during the first half of the year by 88,199, impacted by the weakness of the economic environment and domestic consumption. The evolution of satellite subscribers is as follows:

|                | Jun 2013  | Dec 2012  | Chg. Abs |
|----------------|-----------|-----------|----------|
| Satélite (DTH) | 1.631.692 | 1.719.811 | (88.119) |

Satellite ARPU in the first half of 2013 stood at 43.0 Euros on average, above the 42.0 Euros on average of the same half of 2012. The growth in ARPU was mainly due to the new sports content offer which started in September 2012. ARPU in the second quarter reached 42.9 Euros, above the 41.7 of the same quarter of 2012, but slightly below the 43.1 Euros of the first quarter of the year.

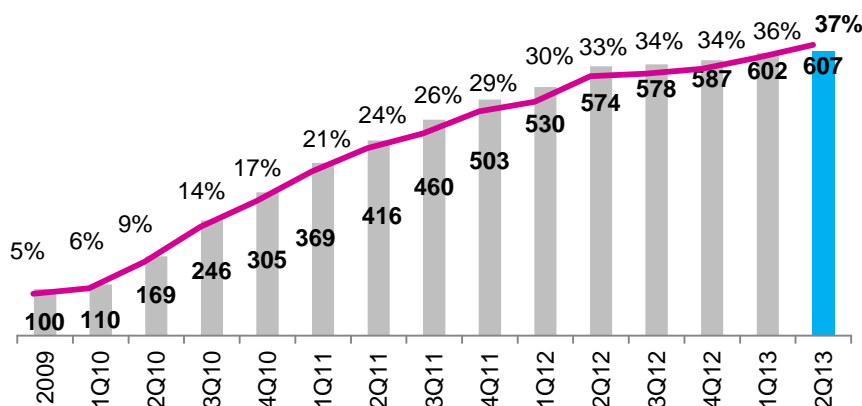
The evolution of satellite ARPU by quarters is the following:

**CANAL+ Satellite ARPU by quarters (Euros)**



The number of subscribers with iPlus continued growing: as at June 2013 the number of subscribers with iPlus stood at 606,876, which implies a growth of 32,436 compared to June 2012, and a penetration of 37.2%

**iPlus: Subscribers (thousands) and penetration**



Churn stood at 17.9%, above the 16.6% of March of this year and compared to the 14.0% as at June 2012. During the first half of 2013, the average churn has been of 16.9%, slightly above the 13.5% on average of the first half of 2012. The economic crisis as well as the VAT increase (from 8% to 21%) are the main causes for those cancellations.

- The evolution of subscribers from other platforms / OTT to Canal+1 is as follows:

|                     | Jun 2013 | Dec 2012 | Chg. Abs |
|---------------------|----------|----------|----------|
| Other Platforms (*) | 125.547  | 120.619  | 4.928    |

(\*) Includes subscribers from agreements with telecom operators (wholesale) and OTT subscribers.

**YOMVI**, which as of June 2013 reached **292,504 unique users**, of which 278,024 are also satellite subscribers (17.0% penetration). This compares with the 153,332 as of June 2012 (8.9% penetration). On the other hand, **the use that subscribers make of the platform has also considerably increased**. Content downloads have increased from 830 thousand to 1.81 million at December 2012, to 1.88 million as of June 2013.

**Media Capital** registered in the first half of the year revenues of 87.36 million Euros (-3.9%) and a recurring EBITDA of 17.67 million Euros (+2.7%) managing to partly compensate the weak economic environment and weak advertising market in Portugal, which are reflected in a fall of advertising revenues of 15.7% thanks to its strategy to develop complementary revenues and a strict cost control.

In the first half of the year, Media Capital recorded revenues of 87.36 million euros (- 3.9%) and an adjusted Ebitda of 17.67 million euros (+2.7%) compensating the weakness in the economic and advertising market situation in Portugal reflected in an advertising revenues fall of 15.7%, thanks to its strategy of developing complementary revenues to advertising and strict cost control.

Adjusted Operating Expenses, excluding Amortization and Provisions, decreased by -5.5% in the first half of the year.

**TVI**, leader in FTA television in Portugal, reached recurring revenues of 70.06 million Euros which implies a growth of +1.2% compared to the first half of 2012. This growth is a result of the weakness in advertising revenues (-18.4%, slightly above the fall of the FTA advertising market in Portugal, which has reached -17%, according to internal estimates). EBITDA adjusted by non-recurring items, grow to a 36.4%.

TVI maintained its leadership in the market during the first half of 2013, registering an audience share of 26.9% and 29.4% in all-day and prime-time respectively.

## Education

| EDUCATION- PUBLISHING                 | JANUARY - JUNE |              |                | APRIL-JUNE    |              |                |
|---------------------------------------|----------------|--------------|----------------|---------------|--------------|----------------|
|                                       | 2013           | 2012         | % Chg.         | 2013          | 2012         | % Chg.         |
| Revenues                              | 350,36         | 335,31       | 4,5%           | 150,01        | 142,87       | 5,0%           |
| EBITDA                                | 72,18          | 82,92        | (13,0%)        | 10,17         | 13,36        | (23,9%)        |
| % margin                              | 20,6%          | 24,7%        |                | 6,8%          | 9,4%         |                |
| EBIT                                  | 33,53          | 53,29        | (37,1%)        | (11,47)       | (2,73)       | --             |
| % margin                              | 9,6%           | 15,9%        |                | (7,6%)        | (1,9%)       |                |
| <b>One-offs in operating expenses</b> | <b>0,90</b>    | <b>1,52</b>  |                | <b>0,54</b>   | <b>0,41</b>  |                |
| Redundancies                          | 0,90           | 1,52         |                | 0,54          | 0,41         |                |
| <b>Adjusted EBITDA</b>                | <b>73,08</b>   | <b>84,44</b> | <b>(13,5%)</b> | <b>10,70</b>  | <b>13,78</b> | <b>(22,3%)</b> |
| % adjusted margin                     | 20,9%          | 25,2%        |                | 7,1%          | 9,6%         |                |
| <b>Adjusted EBIT</b>                  | <b>34,43</b>   | <b>54,81</b> | <b>(37,2%)</b> | <b>(10,9)</b> | <b>(2,3)</b> | <b>--</b>      |
| % adjusted margin                     | 9,8%           | 16,3%        |                | (7,3%)        | (1,6%)       |                |

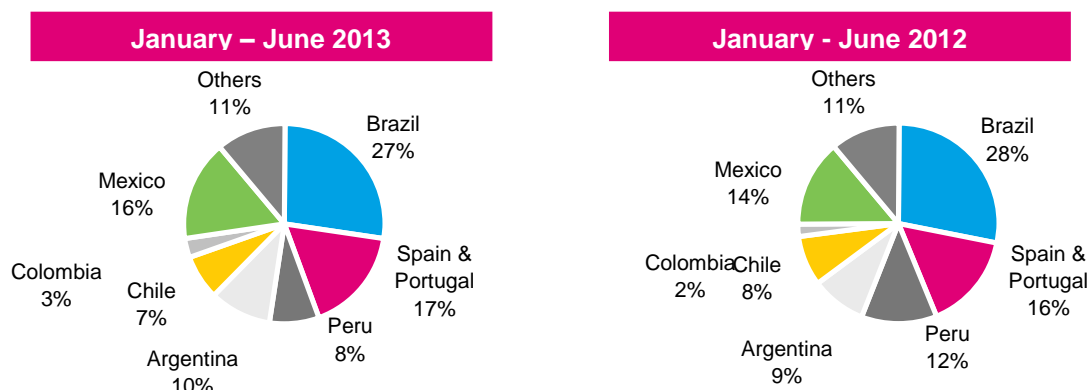
**Education revenues** reached 350.36 million Euros in the first half of 2013; a 4.5% growth versus the first half of 2012 **(+10.1% at constant currency)** and Ebitda reached 72.18 million Euros (-13.0%, or -8.4% at constant currency). Recurring EBITDA reached 73.08 million Euros (-13.5%) with a fall in margins from 25.2% to 20.9%, mainly on the back of expenses for the development of Digital Education Systems.

As for the **international contribution**, we would highlight:

- **Colombia** (+43%, with strong growth in Digital Learning Systems),
- **Mexico** (+15.7%, also with strong growth of Digital Learning Systems)
- **Argentina** (+22%, once the negative impact of the Easter calendar is over, it shows growth in the education campaign and an institutional sale has taken place in General Publishing)
- **Ecuador** (+35.7%) pending the impact of returns, the education campaign shows a positive performance which in 2013 has taken place in the second quarter (usually it takes place in the first)
- **Peru** (-28% on the back of an important institutional sale in secondary education in 2012),
- **Brazil** (+1.4%) we highlight the negative FX impact and the fact that part of the regular sale took place in 2012. The FX impact was negative in Revenues (at constant currency, Revenues in Brazil would have grown by 16.0% instead of by 1.4%) and in EBITDA (in constant currency EBITDA would have fallen by 30.2% instead of by 45.0%).

**Spain** saw its revenues grow by 10.5% on the back of an advance in the education campaign which usually takes place in the third quarter of the year. General Publishing revenues show a positive performance with a growth of 2.5%.

The geographical split of revenues in the Education division has been as follows:



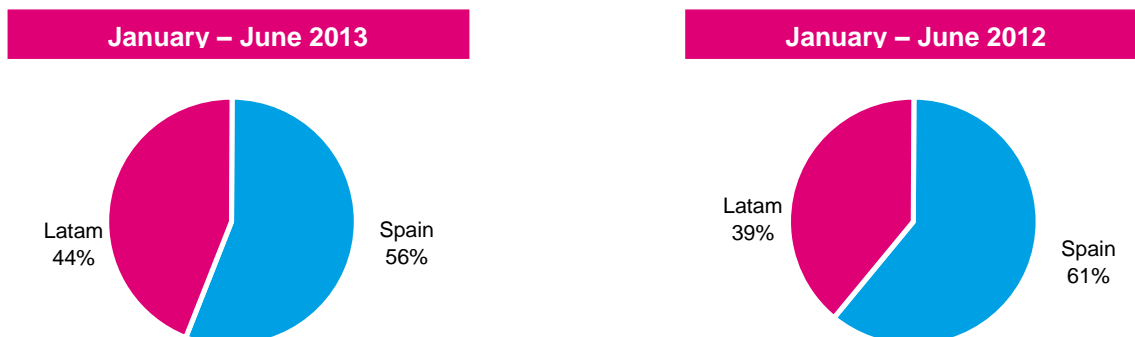
**Radio**

| RADIO                                 | JANUARY - JUNE |               |                | APRIL-JUNE   |              |               |
|---------------------------------------|----------------|---------------|----------------|--------------|--------------|---------------|
|                                       | 2013           | 2012          | % Chg.         | 2013         | 2012         | % Chg.        |
| <b>Revenues</b>                       | <b>155,34</b>  | <b>169,55</b> | <b>(8,4%)</b>  | <b>85,83</b> | <b>90,58</b> | <b>(5,2%)</b> |
| <i>Advertising</i>                    | 141,70         | 153,92        | (7,9%)         | 78,46        | 82,46        | (4,9%)        |
| <i>Others</i>                         | 13,63          | 15,62         | (12,7%)        | 7,37         | 8,12         | (9,2%)        |
| <b>EBITDA</b>                         | <b>18,98</b>   | <b>30,01</b>  | <b>(36,8%)</b> | <b>16,53</b> | <b>17,81</b> | <b>(7,2%)</b> |
| % margin                              | 12,2%          | 17,7%         |                | 19,3%        | 19,7%        |               |
| <b>EBIT</b>                           | <b>9,66</b>    | <b>21,05</b>  | <b>(54,1%)</b> | <b>11,99</b> | <b>13,26</b> | <b>(9,6%)</b> |
| % margin                              | 6,2%           | 12,4%         |                | 14,0%        | 14,6%        |               |
| <b>One-offs in operating expenses</b> | <b>1,82</b>    | <b>0,48</b>   |                | <b>0,85</b>  | <b>0,16</b>  |               |
| Redundancies                          | 1,82           | 0,48          |                | 0,85         | 0,16         |               |
| <b>Adjusted EBITDA</b>                | <b>20,80</b>   | <b>30,49</b>  | <b>(31,8%)</b> | <b>17,38</b> | <b>17,97</b> | <b>(3,3%)</b> |
| % adjusted margin                     | 13,4%          | 18,0%         |                | 20,2%        | 19,8%        |               |
| <b>Adjusted EBIT</b>                  | <b>11,47</b>   | <b>21,54</b>  | <b>(46,7%)</b> | <b>12,84</b> | <b>13,42</b> | <b>(4,4%)</b> |
| % adjusted margin                     | 7,4%           | 12,7%         |                | 15,0%        | 14,8%        |               |

In the first half of 2013 **revenues in Radio** reached 155.34 million Euros, which implies a fall 8.4%. Showing an improvement in the 2Q of the year (where revenues fell by 5.2% compared with the 12.0% fell of 1Q 2013).

This fall comes mainly on the back of **lower advertising revenues in Spain** (-17.11%) with strong falls both in national advertising (-19.2%) and local advertising (-14.9%), which were partly compensated with the growth of advertising revenues in Latam (+6.0%). We highlight the growth in Colombia (+8.0%), Chile (+7.7%) and Mexico (+9.8%).

The geographical contribution of the Radio division is as follows:



**EBITDA** in Radio reached 18.98 million Euros in the first half of 2013, which implies a fall of 36.8%. Excluding the impact of the redundancies made on the back of the efficiency plan, EBITDA would have fallen by 31.8% and reached 20.80 million Euros.

We highlight the positive contribution to EBITDA of Radio in Latam of 18.2 million Euros (+11.5%). Radio Spain EBITDA is of 0.1 million Euros.

**Press**

| PRESS*                                | JANUARY - JUNE |               |                | APRIL-JUNE   |              |                |
|---------------------------------------|----------------|---------------|----------------|--------------|--------------|----------------|
|                                       | 2013           | 2012          | % Chg.         | 2013         | 2012         | % Chg.         |
| <b>Revenues</b>                       | <b>136,50</b>  | <b>169,03</b> | <b>(19,2%)</b> | <b>69,82</b> | <b>82,87</b> | <b>(15,8%)</b> |
| Advertising                           | 53,96          | 66,16         | (18,4%)        | 29,48        | 35,24        | (16,4%)        |
| Circulation                           | 65,16          | 78,03         | (16,5%)        | 31,69        | 37,15        | (14,7%)        |
| Add-ons and others                    | 17,38          | 24,84         | (30,0%)        | 8,64         | 10,48        | (17,5%)        |
| <b>EBITDA</b>                         | <b>8,76</b>    | <b>13,01</b>  | <b>(32,7%)</b> | <b>6,60</b>  | <b>7,85</b>  | <b>(15,9%)</b> |
| % margin                              | 6,4%           | 7,7%          |                | 9,5%         | 9,5%         |                |
| <b>EBIT</b>                           | <b>1,16</b>    | <b>6,11</b>   | <b>(81,0%)</b> | <b>2,38</b>  | <b>4,34</b>  | <b>(45,3%)</b> |
| % margin                              | 0,9%           | 3,6%          |                | 3,4%         | 5,2%         |                |
| <b>One-offs in operating expenses</b> | <b>2,59</b>    | <b>0,39</b>   |                | <b>1,54</b>  | <b>0,19</b>  |                |
| Redundancies                          | 2,59           | 0,39          |                | 1,54         | 0,19         |                |
| <b>Adjusted EBITDA</b>                | <b>11,35</b>   | <b>13,40</b>  | <b>(15,3%)</b> | <b>8,14</b>  | <b>8,04</b>  | <b>1,2%</b>    |
| % adjusted margin                     | 8,3%           | 7,9%          |                | 11,7%        | 9,7%         |                |
| <b>Adjusted EBIT</b>                  | <b>3,75</b>    | <b>6,49</b>   | <b>(42,2%)</b> | <b>3,91</b>  | <b>4,53</b>  | <b>(13,7%)</b> |
| % adjusted margin                     | 2,7%           | 3,8%          |                | 5,6%         | 5,5%         |                |

\* Includes Distribution in 2012 & Dédalo in 2013.

The Press division reduced its revenues by 19.2% in the first half of 2013, reaching 136.50 million Euros. This is due to the weakness of the written press advertising market in Spain and to the fall in circulation numbers.

Advertising revenues fell by 18.4% (El País -18.2% and As -23.1%). Advertising in written press fell by 24.1%. Revenues on digital advertising grew by 7.4% in the first half of 2013 and represented 23.7% of total advertising revenues in this division (18.1% as of June 2012).

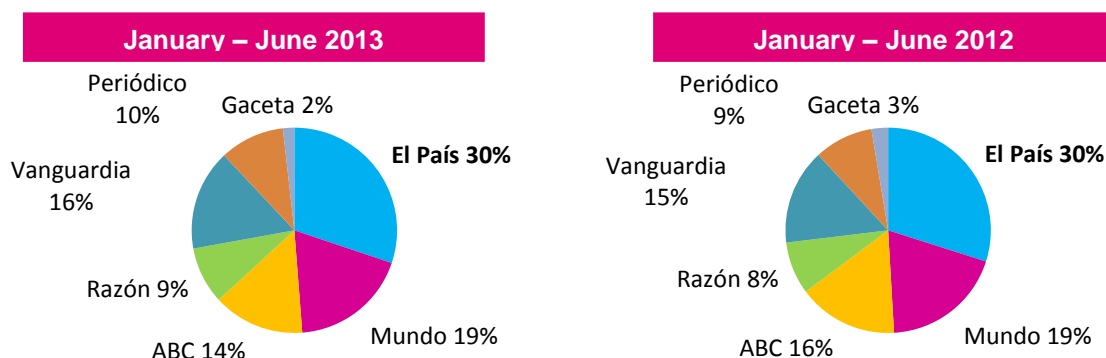
Circulation revenues fell by 16.5%. The detail of this fall is explained in the following table:

|            | Jan- Jun<br>2013 | Jan- Jun<br>2012 | Chg. %  |
|------------|------------------|------------------|---------|
| El País    | 302.010          | 343.156          | (12,0%) |
| AS         | 156.449          | 183.334          | (14,7%) |
| Cinco Días | 30.077           | 30.962           | (2,9%)  |

Source: Unaudited OJD as of June 2013 and internal sources

Circulation in **El País** fell by 12.0%, **As** fell by 14.7% and **Cinco Días** fell by 2.9%. In addition to the weakness in circulation shown by the written press sector, circulation at El País during the first half of 2012 was supported by a promotion which has not taken place in the first half of 2013. Promotions had a positive impact of 17.52 million Euros during the first half of 2012, whilst in the first half of this year this impact has been 6 million Euros lower.

**El País market share in the first half of 2013 remained at 30%** (in line with 2012)



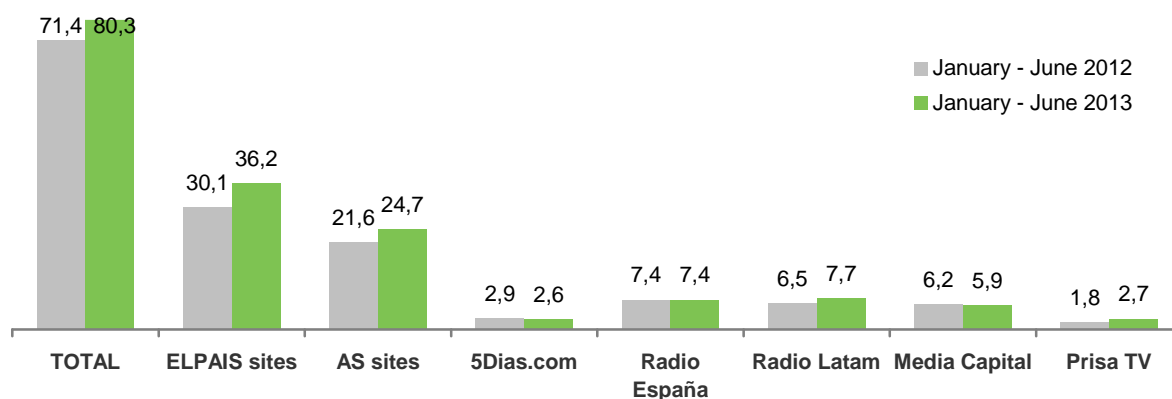
**EBITDA** in the first half of 2013 was positive by 8.76 million Euros. Excluding the impact of extraordinary redundancy expenses EBITDA would have been positive in 11.35 million Euros.

## Digital Area

The digital activities of the Group reached revenues of 38.02 million Euros, 52.4% increase compared to the first half of 2012.

This growth is due to the **increase in digital advertising revenues** (which reached 17.93 million Euros or a 6.2% increase compared with a fall of 4.1% of the market according to i2p), the growth of **digital products** (+98.3%) corresponding to YOMVI and Planeo and the growth in revenues coming from distributing Canal+ through internet to third parties, all of them compensating the fall in **mobile services**.

The focus of the Group on the digital transformation of its businesses is clearly reflected in **increased traffic**, which has risen by 13% in the first half of 2013, mainly on the back of Prisa Television, Elpais.com and Cincodias.com as well as international Radio. The monthly average number of unique browsers of the Group's sites, in millions, changed as follows:



Fuente: Omniture site catalyst, Netscope y Certifica.com.

Note: since 2011, includes web, mobile & app browsers

The Group continues with its digital development in all its units with a very consumer-oriented model.

PRISA is the world's leading company in the cultural, educational, information and entertainment markets in Spanish and Portuguese, thanks to its multichannel offer of top quality products. It operates in 22 countries, reaching over 50 million users through its global brands, such as *El País*, 40 Principales, Canal+, Alfaguara and Santillana. As brand leader in mainstream press, free-to-air TV and pay TV, talk radio and music radio, education, and publishing, it is one of the most profitable media groups in the world, with an extraordinary range of assets.

### For further information:

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## **APPENDIX**

### **I. Balance sheet**

### **II. Total net financial position**

### **III. Breakdown of Investments**

### **IV. Cash flow statement**

### **V. Breakdown of operating revenue**

- V. I. By business line
- V.II By business unit
- V.III. By geographical origin

### **VI. Accumulated financial data by business unit**

- VI.I. Breakdown of operating revenue
- VI.II Breakdown of advertising revenue
- VI.III Breakdown of operating expenses
- VI.IV Breakdown of EBITDA
- VI.V Breakdown of EBIT

### **VII. Quarterly financial data by business unit**

- VI.I. Breakdown of operating revenue
- VI.II Breakdown of advertising revenue
- VI.III Breakdown of operating expenses
- VI.IV Breakdown of EBITDA
- VI.V Breakdown of EBIT

### **VIII. Other significant events**

### **IX. Structure of the Group**

### **X. Reconciliation between EBITDA and EBIT**

**Appendix I. BALANCE SHEET**

| € Million                        | ASSETS          |                 |
|----------------------------------|-----------------|-----------------|
|                                  | 06/30/2013      | 12/31/2012      |
| <b>FIXED ASSETS</b>              | <b>5.727,91</b> | <b>6.003,10</b> |
| Property, plan and equipment     | 283,81          | 296,42          |
| Goodwill                         | 3.137,52        | 3.359,72        |
| Intangible assets                | 301,06          | 320,23          |
| Long term financial investments  | 54,34           | 64,64           |
| Investment in associates         | 603,77          | 612,21          |
| Deferred tax assets              | 1.341,36        | 1.343,87        |
| Other non current assets         | 6,06            | 6,01            |
| <b>CURRENT ASSETS</b>            | <b>1.788,02</b> | <b>1.655,65</b> |
| Inventories                      | 258,83          | 270,31          |
| Accounts receivable              | 1.359,81        | 1.252,02        |
| Short term financial investments | 65,26           | 20,06           |
| Cash & cash equivalents          | 104,12          | 113,26          |
| <b>ASSETS HELD FOR SALE</b>      | <b>31,61</b>    | <b>3,27</b>     |
| <b>TOTAL ASSETS</b>              | <b>7.547,54</b> | <b>7.662,01</b> |

| € Million                                 | LIABILITIES     |                 |
|---|-----------------|-----------------|
|   | 06/30/2013      | 12/31/2012      |
| <b>SHAREHOLDERS EQUITY</b>                | <b>2.315,15</b> | <b>2.611,63</b> |
| Issued capital                            | 99,68           | 99,13           |
| Reserves                                  | 2.075,50        | 2.341,57        |
| Income attributable to the parent company | (171,79)        | (255,03)        |
| Minority interest                         | 311,77          | 425,95          |
| <b>NON CURRENT LIABILITIES</b>            | <b>2.097,17</b> | <b>3.331,78</b> |
| Long term financial debt                  | 1.702,56        | 2.866,79        |
| Other long term financial liabilities     | 116,96          | 158,66          |
| Deferred tax liabilities                  | 20,82           | 22,18           |
| Provisions                                | 237,94          | 254,02          |
| Other non current liabilities             | 18,90           | 30,15           |
| <b>CURRENT LIABILITIES</b>                | <b>3.116,17</b> | <b>1.718,61</b> |
| Short term financial debt                 | 1.569,81        | 205,47          |
| Other current financial liabilities       | 36,75           | 43,29           |
| Trade accounts payable                    | 1.186,93        | 1.151,74        |
| Other short term liabilities              | 253,84          | 244,90          |
| Accrual accounts                          | 68,84           | 73,21           |
| <b>TOTAL LIABILITIES</b>                  | <b>7.547,54</b> | <b>7.662,01</b> |



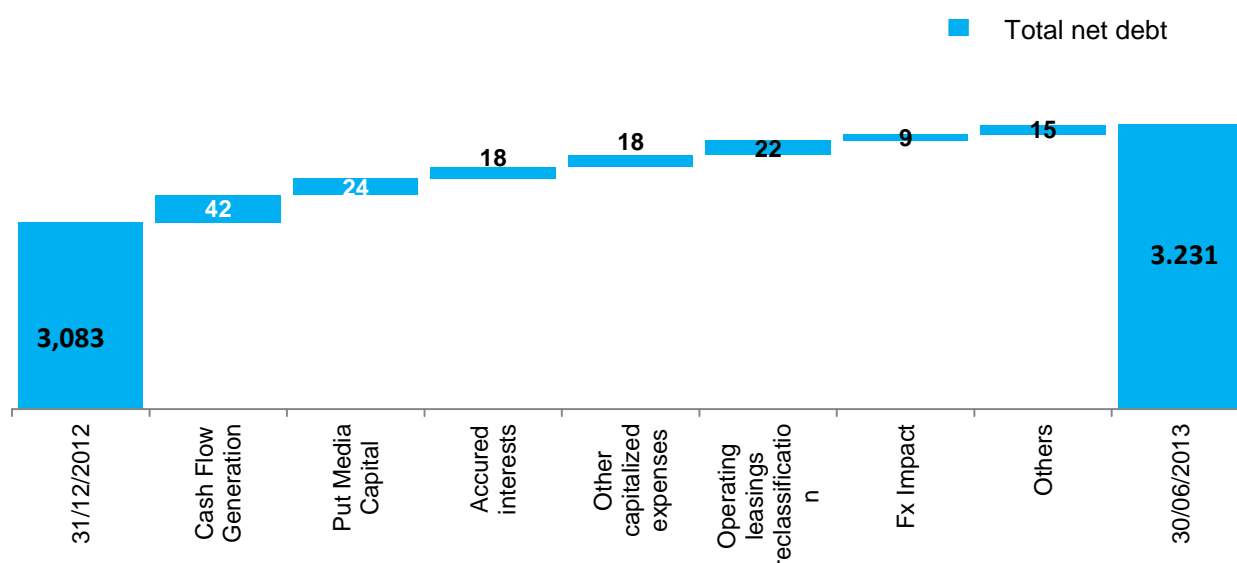
## Appendix II. TOTAL NET FINANCIAL POSITION

| € Million                      |                 |                 |
|--------------------------------|-----------------|-----------------|
| NET DEBT                       | 06/30/2013      | 12/31/2012      |
| Prisa (includes Media Capital) | 3.070,12        | 2.860,24        |
| Prisa TV                       | 32,86           | 78,69           |
| <b>Net financial debt</b>      | <b>3.102,98</b> | <b>2.938,93</b> |
| Other financial debt           | 128,46          | 144,44          |
| <b>Total net debt</b>          | <b>3.231,44</b> | <b>3.083,37</b> |

“Other Financial Debt” includes:

- 119.60 million Euro liability from the obligation generated by the annual preferred dividend commitment to DLJ on the back of its 25% stake in Santillana, and
- 8.6 million Euro liability from the coupon for the holders of the convertible bonds issued in July 2012.

The evolution of Grupo Prisa’s total Net Debt in the first half of 2013 is as follows:



“Accrued Interests” mainly includes the accrued interests according to the existing agreements with the financial entities.

“Other capitalized expenses” includes mainly debt formalization costs.

“Operating leasing reclassification” includes a reclassification coming from the digital learning systems in Santillana.

And the rest of the concepts include mainly the Fx Impact and others.

**Appendix III. BREAKDOWN OF CAPEX**

| € Million                    | CAPEX        | Long term financial investments | Total 1H 2013 | Total 1H 2012 |
|------------------------------|--------------|---------------------------------|---------------|---------------|
| <b>Audiovisual</b>           | <b>32,46</b> | <b>0,51</b>                     | <b>32,97</b>  | <b>30,98</b>  |
| Prisa TV                     | 32,01        | 0,51                            | 32,52         | 28,66         |
| Media Capital                | 0,45         | ---                             | 0,45          | 2,32          |
| <b>Education- Publishing</b> | <b>35,91</b> | <b>0,00</b>                     | <b>35,91</b>  | <b>29,53</b>  |
| <b>Radio</b>                 | <b>1,94</b>  | <b>0,00</b>                     | <b>1,94</b>   | <b>2,16</b>   |
| Radio in Spain               | 0,78         | ---                             | 0,78          | 1,25          |
| International Radio          | 1,15         | ---                             | 1,15          | 0,87          |
| Music                        | 0,00         | ---                             | 0,00          | 0,04          |
| <b>Press</b>                 | <b>0,77</b>  | <b>0,00</b>                     | <b>0,77</b>   | <b>1,62</b>   |
| El País                      | 0,29         | ---                             | 0,29          | 0,84          |
| AS                           | 0,32         | ---                             | 0,32          | 0,17          |
| Cinco Días                   | 0,10         | ---                             | 0,10          | 0,03          |
| Others                       | 0,05         | 0,00                            | 0,05          | 0,59          |
| <b>Others</b>                | <b>1,03</b>  | <b>0,00</b>                     | <b>1,03</b>   | <b>8,07</b>   |
| Digital                      | 0,68         | ---                             | 0,68          | 7,82          |
| Prisa                        | 0,05         | ---                             | 0,05          | 0,08          |
| Other                        | 0,29         | ---                             | 0,29          | 0,18          |
| <b>Total</b>                 | <b>72,10</b> | <b>0,51</b>                     | <b>72,61</b>  | <b>72,37</b>  |

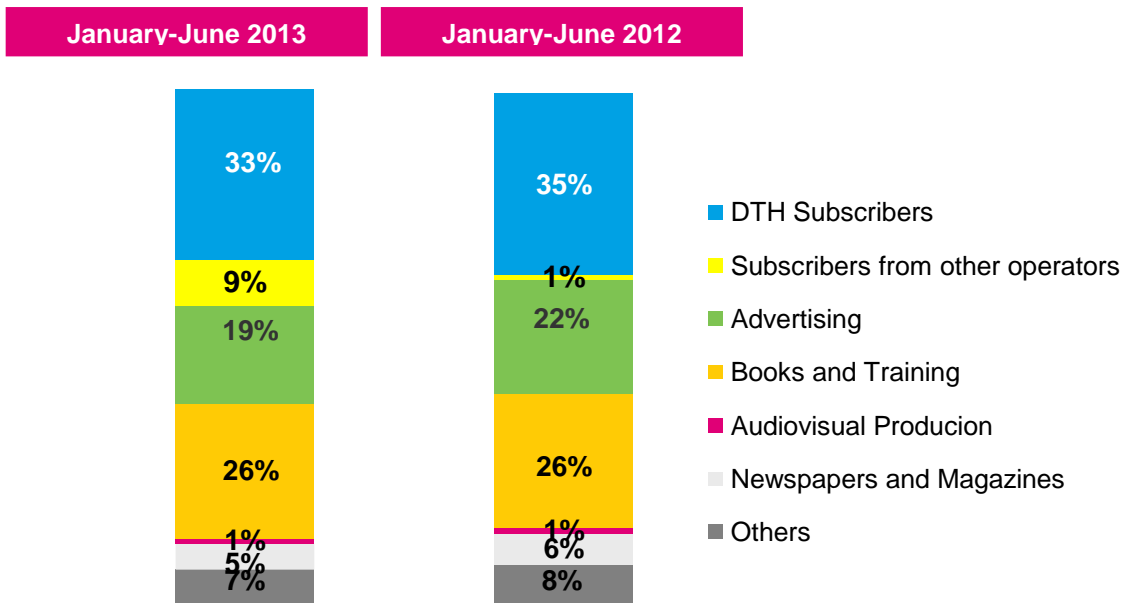
**Appendix IV. CASH FLOW STATEMENT**

| € million                                       | 30/06/2013     | 30/06/2012     |
|---|----------------|----------------|
| <b>EBITDA</b>                                   | <b>132,90</b>  | <b>209,08</b>  |
| Provisions                                      | (21,04)        | (14,85)        |
| Change in Working Capital                       | 22,95          | (6,82)         |
| <b>Cash flow from operating activities</b>      | <b>134,81</b>  | <b>187,42</b>  |
| Capex   | (72,08)        | (68,59)        |
| Financial investments                           | (0,06)         | 2,27           |
| Disinvestments                                  | 0,15           | 0,40           |
| <b>Cash flow from investing activities</b>      | <b>(71,99)</b> | <b>(65,92)</b> |
| Interests paid                                  | (32,37)        | (58,14)        |
| Dividends paid                                  | (3,15)         | (26,30)        |
| Dividends received                              | 0,01           | 9,77           |
| Financing of associates (Dédalo debt repayment) | 0,00           | (15,62)        |
| Warrants exercise                               | 0,03           | 50,02          |
| Other   | (14,83)        | (6,13)         |
| <b>Cash flow from financing activities</b>      | <b>(50,30)</b> | <b>(46,40)</b> |
| Taxed paid                                      | (38,16)        | (33,33)        |
| Other   | (16,03)        | (42,20)        |
| <b>Cash flow</b>                                | <b>(41,67)</b> | <b>(0,44)</b>  |

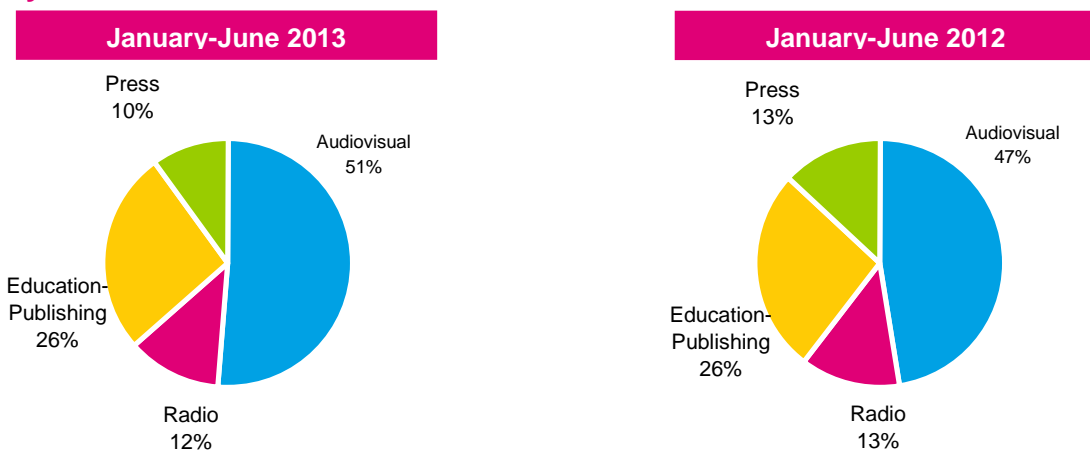
**Appendix V. BREAKDOWN OF OPERATING REVENUE**

Below is a breakdown of operating revenue by business line, business unit and geographical origin:

**V.I. By business line**



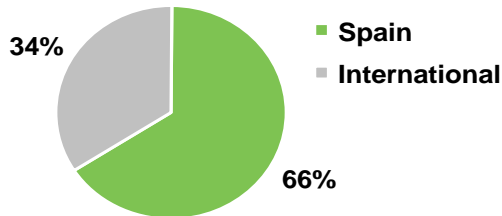
**V.II. By business unit**



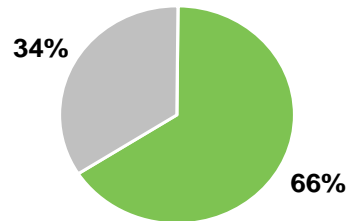
*Note. Most of the revenues in "Others" are compensated by the consolidation adjustments at Group level*

V.III. By geographical origin

January-June 2013



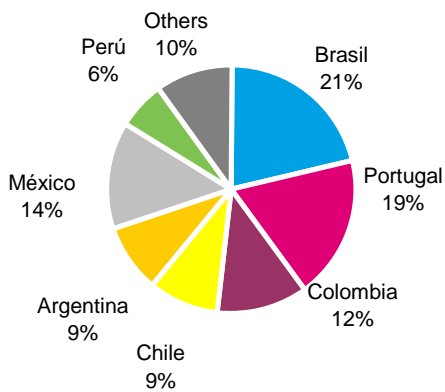
January-June 2012



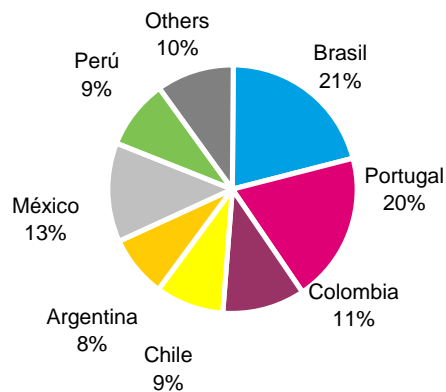
In the first half of 2013, 33.6% of revenues came from the international area (in line with the first half of 2012), of which 64.9% came from Santillana, 18.3% from Media Capital and the rest mostly from international radio.

In the international area, revenue by country was as follows:

January-June 2013



January-June 2012



Revenue from the international area includes a noteworthy contribution by Brazil and Portugal (40% of total international). Growth in revenues from Latin America remained strong (+3.3%).

**Appendix VI. FINANCIAL DATA BY BUSINESS UNIT**
**VI.I. Operating revenue**

| € Million                        | JANUARY - JUNE  |                 |                |
|----------------------------------|-----------------|-----------------|----------------|
|                                  | 2013            | 2012            | % Chg.         |
| <b>Audiovisual</b>               | <b>683,75</b>   | <b>594,00</b>   | <b>15,1%</b>   |
| Prisa TV *                       | 598,35          | 505,79          | 18,3%          |
| Subscribers                      | 444,72          | 452,80          | (1,8%)         |
| Advertising                      | 15,72           | 8,87            | 77,2%          |
| Others                           | 137,91          | 44,12           | ---            |
| Media Capital                    | 87,36           | 90,92           | (3,9%)         |
| Consolidation Adjustments        | (1,96)          | (2,71)          | 27,9%          |
| <b>Education - Publishing</b>    | <b>350,36</b>   | <b>335,31</b>   | <b>4,5%</b>    |
| Spain & Portugal                 | 61,09           | 54,80           | 11,5%          |
| Latam & USA                      | 289,27          | 280,51          | 3,1%           |
| <b>Radio</b>                     | <b>155,34</b>   | <b>169,55</b>   | <b>(8,4%)</b>  |
| Radio in Spain                   | 82,03           | 101,06          | (18,8%)        |
| International Radio              | 68,31           | 66,15           | 3,3%           |
| Music                            | 7,98            | 5,85            | 36,3%          |
| Consolidation Adjustments        | (2,97)          | (3,51)          | 15,3%          |
| <b>Press</b>                     | <b>136,50</b>   | <b>169,03</b>   | <b>(19,2%)</b> |
| El Pais                          | 93,00           | 111,98          | (17,0%)        |
| AS                               | 28,12           | 34,07           | (17,5%)        |
| Cinco Días                       | 6,45            | 7,20            | (10,5%)        |
| Magazines                        | 9,78            | 11,55           | (15,4%)        |
| Printing**                       | 5,42            | ---             | n.a.           |
| Distribution***                  | 0,00            | 8,44            | n.a.           |
| Consolidation Adjustments        | (6,26)          | (4,21)          | (48,7%)        |
| <b>Other Revenues</b>            | <b>31,51</b>    | <b>62,95</b>    | <b>(50,0%)</b> |
| Prisa Brand Solutions            | 10,04           | 13,11           | (23,4%)        |
| Printing**                       | ---             | 13,70           | n.a.           |
| Others****                       | 21,47           | 36,15           | (40,6%)        |
| <b>Consolidation Adjustments</b> | <b>(28,76)</b>  | <b>(53,25)</b>  | <b>46,0%</b>   |
| <b>TOTAL</b>                     | <b>1.328,69</b> | <b>1.277,59</b> | <b>4,0%</b>    |

\*Prisa TV includes the Pay TV and other related activities

\*\* The printing business is being fully integrated since April, 2012. Since January 2013, it is consolidated in the Press division

\*\*\* Distribution is categorized as Discontinued Operations in the Press division since January 2013 .

\*\*\*\* Others include mainly the activities from Head Quarters.

**VI.II. Advertising**

| € Million                        | JANUARY - JUNE |               |                |
|----------------------------------|----------------|---------------|----------------|
|                                  | 2013           | 2012          | % Chg.         |
| <b>Audiovisual</b>               | <b>64,27</b>   | <b>66,47</b>  | <b>(3,3%)</b>  |
| Prisa TV                         | 15,72          | 8,87          | 77,2%          |
| Media Capital                    | 48,54          | 57,60         | (15,7%)        |
| <b>Radio</b>                     | <b>141,70</b>  | <b>153,92</b> | <b>(7,9%)</b>  |
| Radio in Spain                   | 76,80          | 92,70         | (17,1%)        |
| International Radio              | 64,86          | 61,20         | 6,0%           |
| Music                            | 0,09           | 0,09          | 6,8%           |
| Consolidation Adjustments        | (0,06)         | (0,07)        | 10,8%          |
| <b>Press</b>                     | <b>53,96</b>   | <b>66,16</b>  | <b>(18,4%)</b> |
| El Pais                          | 38,28          | 46,79         | (18,2%)        |
| AS                               | 8,33           | 10,83         | (23,1%)        |
| Cinco Días                       | 3,70           | 4,17          | (11,3%)        |
| Magazines                        | 3,56           | 4,50          | (20,9%)        |
| Consolidation Adjustments        | 0,10           | (0,12)        | 178,2%         |
| <b>Others</b>                    | <b>0,13</b>    | <b>0,62</b>   | <b>(79,0%)</b> |
| <b>Consolidation Adjustments</b> | <b>(2,71)</b>  | <b>(3,36)</b> | <b>19,3%</b>   |
| <b>TOTAL</b>                     | <b>257,35</b>  | <b>283,81</b> | <b>(9,3%)</b>  |

**VI.III. Operating Expenses**

| € Million                        | JANUARY - JUNE  |                 |                |
|----------------------------------|-----------------|-----------------|----------------|
|                                  | 2013            | 2012            | % Chg.         |
| <b>Audiovisual</b>               | <b>691,30</b>   | <b>600,08</b>   | <b>15,2%</b>   |
| Prisa TV*                        | 617,58          | 522,77          | 18,1%          |
| Media Capital                    | 75,67           | 80,03           | (5,4%)         |
| Consolidation Adjustments        | (1,96)          | (2,71)          | 27,9%          |
| <b>Education - Publishing</b>    | <b>316,83</b>   | <b>282,02</b>   | <b>12,3%</b>   |
| Spain & Portugal                 | 66,48           | 64,53           | 3,0%           |
| Latam & USA                      | 250,35          | 217,49          | 15,1%          |
| <b>Radio</b>                     | <b>145,68</b>   | <b>148,49</b>   | <b>(1,9%)</b>  |
| Radio in Spain                   | 87,61           | 92,23           | (5,0%)         |
| International Radio              | 53,64           | 53,41           | 0,4%           |
| Music                            | 7,40            | 6,36            | 16,4%          |
| Consolidation adjustments        | (2,97)          | (3,51)          | 15,2%          |
| <b>Press</b>                     | <b>135,34</b>   | <b>162,92</b>   | <b>(16,9%)</b> |
| El Pais                          | 93,06           | 111,17          | (16,3%)        |
| AS                               | 25,52           | 28,30           | (9,8%)         |
| Cinco Dias                       | 6,33            | 7,00            | (9,6%)         |
| Magazines                        | 10,99           | 12,64           | (13,1%)        |
| Printing**                       | 5,54            | ---             | ---            |
| Distribution***                  | 0,00            | 8,23            | n.a.           |
| Consolidation Adjustments        | (6,10)          | (4,41)          | (38,4%)        |
| <b>Other Expenses</b>            | <b>52,27</b>    | <b>90,87</b>    | <b>(42,5%)</b> |
| Prisa Brand Solutions            | 9,91            | 14,16           | (30,0%)        |
| Printing**                       | 0,00            | 15,72           | ---            |
| Others****                       | 42,36           | 61,00           | (30,6%)        |
| <b>Consolidation Adjustments</b> | <b>179,54</b>   | <b>(55,16)</b>  | <b>---</b>     |
| <b>TOTAL</b>                     | <b>1.520,96</b> | <b>1.229,22</b> | <b>23,7%</b>   |

\* Prisa TV includes the Pay TV and other related activities

\*\* The printing business is being fully integrated since April, 2012. Since January 2013, it is consolidated in the Press division

\*\*\* Distribution is categorized as Discontinued Operations in the Press division since January 2013 .

\*\*\*\* Others include mainly the activities from Head Quarters.



**VI.IV. EBITDA**

| € Million                     | JANUARY - JUNE |                |                |
|-------------------------------|----------------|----------------|----------------|
|                               | 2013           | 2012           | % Chg.         |
| <b>Audiovisual</b>            | <b>47,53</b>   | <b>103,37</b>  | <b>(54,0%)</b> |
| <b>% margin</b>               | <b>7,0%</b>    | <b>17,4%</b>   |                |
| Prisa TV*                     | 30,80          | 86,67          | (64,5%)        |
| % margin                      | 5,1%           | 17,1%          |                |
| Media Capital                 | 16,73          | 16,69          | 0,2%           |
| % margin                      | 19,1%          | 18,4%          |                |
| Consolidation Adjustments     | 0,00           | 0,00           | ---            |
| <b>Education - Publishing</b> | <b>72,18</b>   | <b>82,92</b>   | <b>(13,0%)</b> |
| <b>% margin</b>               | <b>20,6%</b>   | <b>24,7%</b>   |                |
| Spain&Portugal                | 1,901          | (3,59)         | 153,0%         |
| % margin                      | 3,1%           | (6,6%)         |                |
| Latam & USA                   | 70,28          | 86,50          | (18,8%)        |
| % margin                      | 24,3%          | 30,8%          |                |
| <b>Radio</b>                  | <b>18,98</b>   | <b>30,01</b>   | <b>(36,8%)</b> |
| <b>% margin</b>               | <b>12,2%</b>   | <b>17,7%</b>   |                |
| Radio in Spain                | 0,10           | 14,04          | (99,3%)        |
| % margin                      | 0,1%           | 13,9%          |                |
| International Radio           | 18,17          | 16,30          | 11,5%          |
| % margin                      | 26,6%          | 24,6%          |                |
| Music                         | 0,708          | (0,33)         | ---            |
| % margin                      | 8,9%           | (5,6%)         |                |
| <b>Press</b>                  | <b>8,76</b>    | <b>13,01</b>   | <b>(32,7%)</b> |
| <b>% margin</b>               | <b>6,4%</b>    | <b>7,7%</b>    |                |
| El Pais                       | 4,65           | 6,29           | (26,2%)        |
| % margin                      | 5,0%           | 5,6%           |                |
| AS                            | 3,24           | 6,55           | (50,5%)        |
| % margin                      | 11,5%          | 19,2%          |                |
| Cinco Dias                    | 0,44           | 0,39           | 12,7%          |
| % margin                      | 6,8%           | 5,4%           |                |
| Magazines                     | (1,1)          | (0,9)          | (14,3%)        |
| % margin                      | (10,8%)        | (8,0%)         |                |
| Printing**                    | 1,61           | ---            | n.a.           |
| % margin                      | 29,7%          | ---            |                |
| Distribution***               | 0,00           | 0,50           | n.a.           |
| % margin                      | n.a.           | 5,9%           |                |
| <b>Others</b>                 | <b>(14,54)</b> | <b>(20,21)</b> | <b>28,1%</b>   |
| Prisa Brand Solutions         | 0,631          | (0,81)         | 177,5%         |
| % margin                      | 6,3%           | (6,2%)         |                |
| Printing**                    | ---            | 0,48           | ---            |
| % margin                      | ---            | 3,5%           |                |
| Others****                    | (15,17)        | (19,88)        | 23,7%          |
| <b>TOTAL</b>                  | <b>132,90</b>  | <b>209,08</b>  | <b>(36,4%)</b> |
| <b>% margin</b>               | <b>10,0%</b>   | <b>16,4%</b>   |                |

\* Prisa TV includes the Pay TV and other related activities

\*\* The printing business is being fully integrated since April, 2012. Since January 2013, it is consolidated in the Press division

\*\*\* Distribution is categorized as Discontinued Operations in the Press division since January 2013 .

\*\*\*\* Others include mainly the activities from Head Quarters.

**VI.V. EBIT**

| € Million                     | JANUARY - JUNE  |                |                |
|-------------------------------|-----------------|----------------|----------------|
|                               | 2013            | 2012           | % Chg.         |
| <b>Audiovisual</b>            | <b>(7,54)</b>   | <b>(6,08)</b>  | <b>(24,1%)</b> |
| <b>% margin</b>               | <b>(1,1%)</b>   | <b>(1,0%)</b>  |                |
| Prisa TV*                     | (19,23)         | (16,97)        | (13,3%)        |
| % margin                      | (3,2%)          | (3,4%)         |                |
| Media Capital                 | 11,69           | 10,89          | 7,3%           |
| % margin                      | 13,4%           | 12,0%          |                |
| Consolidation Adjustments     | 0,00            | 0,00           | ---            |
| <b>Education - Publishing</b> | <b>33,53</b>    | <b>53,29</b>   | <b>(37,1%)</b> |
| <b>% margin</b>               | <b>9,6%</b>     | <b>15,9%</b>   |                |
| Spain&Portugal                | (5,39)          | (9,73)         | 44,6%          |
| % margin                      | (8,8%)          | (17,8%)        |                |
| Latam&USA                     | 38,92           | 63,02          | (38,2%)        |
| % margin                      | 13,5%           | 22,5%          |                |
| <b>Radio</b>                  | <b>9,66</b>     | <b>21,05</b>   | <b>(54,1%)</b> |
| <b>% margin</b>               | <b>6,2%</b>     | <b>12,4%</b>   |                |
| Radio in Spain                | (5,58)          | 8,83           | (163,2%)       |
| % margin                      | (6,8%)          | 8,7%           |                |
| International Radio           | 14,66           | 12,73          | 15,1%          |
| % margin                      | 21,5%           | 19,3%          |                |
| Music                         | 0,57            | (0,51)         | ---            |
| % margin                      | 7,2%            | (8,7%)         |                |
| <b>Press</b>                  | <b>1,16</b>     | <b>6,11</b>    | <b>(81,0%)</b> |
| <b>% margin</b>               | <b>0,9%</b>     | <b>3,6%</b>    |                |
| El Pais                       | (0,06)          | 0,82           | (106,7%)       |
| % margin                      | (0,1%)          | 0,7%           |                |
| AS                            | 2,59            | 5,77           | (55,1%)        |
| % margin                      | 9,2%            | 16,9%          |                |
| Cinco Dias                    | 0,12            | 0,20           | (40,1%)        |
| % margin                      | 1,9%            | 2,8%           |                |
| Magazines                     | (1,21)          | (1,11)         | (9,6%)         |
| % margin                      | (12,4%)         | (9,6%)         |                |
| Printing**                    | (0,12)          | ---            | n.a.           |
| % margin                      | (2,2%)          | ---            |                |
| Distribution***               | 0,00            | 0,22           | n.a.           |
| % margin                      | n.a.            | 2,5%           |                |
| <b>Others</b>                 | <b>(229,06)</b> | <b>(26,00)</b> | <b>---</b>     |
| Prisa Brand Solutions         | 0,13            | (1,05)         | 112,2%         |
| % margin                      | 1,3%            | (8,0%)         |                |
| Printing**                    | ---             | (2,02)         | ---            |
| % margin                      | ---             | (14,7%)        | ---            |
| Others****                    | (229,18)        | (22,94)        | ---            |
| <b>TOTAL</b>                  | <b>(192,26)</b> | <b>48,36</b>   | <b>---</b>     |
| <b>% margin</b>               | <b>-14,5%</b>   | <b>3,8%</b>    |                |

\* Prisa TV includes the Pay TV and other related activities

\*\* The printing business is being fully integrated since April, 2012. Since January 2013, it is consolidated in the Press division

\*\*\* Distribution is categorized as Discontinued Operations in the Press division since January 2013.

\*\*\*\* Others include mainly the activities from Head Quarters.

**Appendix VII. QUARTERLY FINANCIAL DATA BY BUSINESS UNIT**
**VII.I. Operating revenue**

| € Million                        | 2013           |                | 2012           |                | %Chg.2013/2012 |                |
|----------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                                  | Q1             | Q2             | Q1             | Q2             | Q1             | Q2             |
| <b>Audiovisual</b>               | <b>341,40</b>  | <b>342,36</b>  | <b>294,53</b>  | <b>299,47</b>  | <b>15,9%</b>   | <b>14,3%</b>   |
| Prisa TV*                        | 302,94         | 295,42         | 256,04         | 249,75         | 18,3%          | 18,3%          |
| Subscribers                      | 225,72         | 219,00         | 228,71         | 224,09         | (1,3%)         | (2,3%)         |
| Advertising                      | 8,03           | 7,69           | 4,33           | 4,55           | 85,8%          | 69,1%          |
| Others                           | 69,18          | 68,73          | 23,01          | 21,12          | ---            | ---            |
| Media Capital                    | 39,26          | 48,10          | 40,05          | 50,87          | (2,0%)         | (5,5%)         |
| Consolidation Adjustments        | (0,80)         | (1,16)         | (1,55)         | (1,16)         | 48,8%          | (0,2%)         |
| <b>Education - Publishing</b>    | <b>200,35</b>  | <b>150,01</b>  | <b>192,44</b>  | <b>142,87</b>  | <b>4,1%</b>    | <b>5,0%</b>    |
| Spain & Portugal                 | 5,47           | 55,62          | 7,31           | 47,49          | (25,2%)        | 17,1%          |
| Latam & USA                      | 194,88         | 94,39          | 185,13         | 95,38          | 5,3%           | (1,0%)         |
| <b>Radio</b>                     | <b>69,51</b>   | <b>85,83</b>   | <b>78,97</b>   | <b>90,58</b>   | <b>(12,0%)</b> | <b>(5,2%)</b>  |
| Radio in Spain                   | 36,81          | 45,22          | 48,86          | 52,20          | (24,7%)        | (13,4%)        |
| International Radio              | 30,48          | 37,83          | 29,97          | 36,17          | 1,7%           | 4,6%           |
| Music                            | 3,77           | 4,20           | 1,79           | 4,06           | 110,4%         | 3,6%           |
| Consolidation Adjustments        | (1,55)         | (1,42)         | (1,66)         | (1,85)         | 6,5%           | 23,1%          |
| <b>Press</b>                     | <b>66,68</b>   | <b>69,82</b>   | <b>86,15</b>   | <b>82,87</b>   | <b>(22,6%)</b> | <b>(15,8%)</b> |
| El Pais                          | 45,12          | 47,88          | 58,61          | 53,38          | (23,0%)        | (10,3%)        |
| AS                               | 14,21          | 13,90          | 16,34          | 17,72          | (13,0%)        | (21,6%)        |
| Cinco Días                       | 3,11           | 3,34           | 3,54           | 3,66           | (12,2%)        | (8,8%)         |
| Magazines                        | 4,71           | 5,07           | 5,52           | 6,03           | (14,8%)        | (15,9%)        |
| Printing**                       | 2,77           | 2,65           | ---            | ---            | ---            | ---            |
| Distribution***                  | 0,00           | 0,00           | 4,13           | 4,31           | (100,0%)       | (100,0%)       |
| Ajustes de consolidación         | (3,24)         | (3,02)         | (1,99)         | (2,22)         | (62,8%)        | (36,0%)        |
| <b>Other Revenues</b>            | <b>14,61</b>   | <b>16,90</b>   | <b>24,02</b>   | <b>38,94</b>   | <b>(39,2%)</b> | <b>(56,6%)</b> |
| Prisa Brand Solutions            | 5,01           | 5,03           | 6,54           | 6,56           | (23,4%)        | (23,4%)        |
| Impresión**                      | ---            | ---            | ---            | 13,70          | ---            | ---            |
| Otros****                        | 10,21          | 11,26          | 17,48          | 18,67          | (41,6%)        | (39,7%)        |
| <b>Consolidation adjustments</b> | <b>(13,18)</b> | <b>(15,57)</b> | <b>(24,55)</b> | <b>(28,70)</b> | <b>46,3%</b>   | <b>45,7%</b>   |
| <b>TOTAL</b>                     | <b>678,75</b>  | <b>649,95</b>  | <b>651,56</b>  | <b>626,03</b>  | <b>4,2%</b>    | <b>3,8%</b>    |

\*Prisa TV includes the Pay TV and other related activities

\*\* The printing business is being fully integrated since April, 2012. Since January 2013, it is consolidated in the Press division

\*\*\* Distribution is categorized as Discontinued Operations in the Press division since January 2013 .

\*\*\*\* Others include mainly the activities from Head Quarters.

**VII.II. Advertising**

| € Million                        | 2013          |               | 2012          |               | %Chg.2013/2012 |                |
|----------------------------------|---------------|---------------|---------------|---------------|----------------|----------------|
|                                  | Q1            | Q2            | Q1            | Q2            | Q1             | Q2             |
| <b>Audiovisual</b>               | <b>30,39</b>  | <b>33,87</b>  | <b>29,62</b>  | <b>36,85</b>  | <b>2,6%</b>    | <b>(8,1%)</b>  |
| Prisa TV                         | 8,03          | 7,69          | 4,33          | 4,55          | 85,8%          | 69,1%          |
| Media Capital                    | 22,36         | 26,18         | 25,29         | 32,31         | (11,6%)        | (19,0%)        |
| <b>Radio</b>                     | <b>63,25</b>  | <b>78,46</b>  | <b>71,73</b>  | <b>82,19</b>  | <b>(11,8%)</b> | <b>(4,5%)</b>  |
| Radio in Spain                   | 34,44         | 42,37         | 44,40         | 48,30         | (22,4%)        | (12,3%)        |
| International Radio              | 28,82         | 36,04         | 27,36         | 33,85         | 5,4%           | 6,5%           |
| Music                            | 0,05          | 0,05          | 0,04          | 0,05          | 29,7%          | (9,8%)         |
| Consolidation adjustments        | (0,06)        | (0,00)        | (0,06)        | (0,01)        | 5,1%           | 66,7%          |
| <b>Press</b>                     | <b>24,48</b>  | <b>29,48</b>  | <b>30,92</b>  | <b>35,24</b>  | <b>(20,8%)</b> | <b>(16,3%)</b> |
| El Pais                          | 17,26         | 21,02         | 22,47         | 24,32         | (23,2%)        | (13,5%)        |
| AS                               | 3,83          | 4,50          | 4,54          | 6,29          | (15,6%)        | (28,5%)        |
| Cinco Días                       | 1,71          | 1,99          | 2,02          | 2,15          | (15,4%)        | (7,4%)         |
| Magazines                        | 1,68          | 1,88          | 1,96          | 2,54          | (14,3%)        | (26,0%)        |
| Consolidation adjustments        | 0,01          | 0,09          | (0,07)        | (0,05)        | 114,3%         | ---            |
| <b>Others</b>                    | <b>0,08</b>   | <b>0,05</b>   | <b>0,24</b>   | <b>0,39</b>   | <b>(65,0%)</b> | <b>(87,6%)</b> |
| <b>Consolidation adjustments</b> | <b>(0,90)</b> | <b>(1,81)</b> | <b>(1,58)</b> | <b>(1,78)</b> | <b>43,1%</b>   | <b>(1,9%)</b>  |
| <b>TOTAL</b>                     | <b>117,30</b> | <b>140,04</b> | <b>130,92</b> | <b>152,89</b> | <b>(10,4%)</b> | <b>(8,4%)</b>  |

**VII.III. Operating Expenses**

| € Million                        | 2013           |               | 2012           |                | %Chg.2013/2012 |                |
|----------------------------------|----------------|---------------|----------------|----------------|----------------|----------------|
|                                  | Q1             | Q2            | Q1             | Q2             | Q1             | Q2             |
| <b>Audiovisual</b>               | <b>348,63</b>  | <b>342,66</b> | <b>290,38</b>  | <b>309,71</b>  | <b>20,1%</b>   | <b>10,6%</b>   |
| Prisa TV*                        | 310,74         | 306,84        | 253,27         | 269,50         | 22,7%          | 13,9%          |
| Media Capital                    | 38,69          | 36,98         | 38,66          | 41,37          | 0,1%           | (10,6%)        |
| Consolidation adjustments        | (0,80)         | (1,16)        | (1,55)         | (1,16)         | 48,7%          | (0,1%)         |
| <b>Education - Publishing</b>    | <b>155,34</b>  | <b>161,49</b> | <b>136,42</b>  | <b>145,60</b>  | <b>13,9%</b>   | <b>10,9%</b>   |
| Spain & Portugal                 | 26,09          | 40,39         | 27,36          | 37,18          | (4,6%)         | 8,7%           |
| Latam & USA                      | 129,25         | 121,09        | 109,06         | 108,43         | 18,5%          | 11,7%          |
| <b>Radio</b>                     | <b>71,84</b>   | <b>73,84</b>  | <b>71,18</b>   | <b>77,32</b>   | <b>0,9%</b>    | <b>(4,5%)</b>  |
| Radio in Spain                   | 43,23          | 44,38         | 44,72          | 47,51          | (3,3%)         | (6,6%)         |
| International Radio              | 26,13          | 27,51         | 25,71          | 27,71          | 1,7%           | (0,7%)         |
| Music                            | 4,03           | 3,38          | 2,41           | 3,95           | 67,3%          | (14,6%)        |
| Consolidation adjustments        | (1,55)         | (1,43)        | (1,66)         | (1,85)         | 6,6%           | 22,9%          |
| <b>Press</b>                     | <b>67,90</b>   | <b>67,44</b>  | <b>84,39</b>   | <b>78,53</b>   | <b>(19,5%)</b> | <b>(14,1%)</b> |
| El Pais                          | 46,40          | 46,66         | 58,68          | 52,49          | (20,9%)        | (11,1%)        |
| AS                               | 12,93          | 12,59         | 13,96          | 14,33          | (7,4%)         | (12,2%)        |
| Cinco Dias                       | 3,13           | 3,20          | 3,45           | 3,55           | (9,3%)         | (9,9%)         |
| Regional Press/ Dominical        | 0,00           | 0,00          |                | 0,00           | ---            | ---            |
| Magazines                        | 5,83           | 5,17          | 6,32           | 6,32           | (7,8%)         | (18,3%)        |
| Printing**                       | 2,80           | 2,74          |                |                |                |                |
| Distribution***                  | 0,00           | 0,00          | 4,10           | 4,13           | (100,0%)       | (100,0%)       |
| Consolidation adjustments        | (3,19)         | (2,91)        | (2,11)         | (2,30)         | (51,1%)        | (26,7%)        |
| <b>Other Expenses</b>            | <b>26,53</b>   | <b>25,75</b>  | <b>37,46</b>   | <b>53,41</b>   | <b>(29,2%)</b> | <b>(51,8%)</b> |
| Prisa Brand Solutions            | 4,77           | 5,14          | 7,20           | 6,96           | (33,8%)        | (26,1%)        |
| Printing**                       | 0,00           | 0,00          | ---            | 15,72          | ---            | ---            |
| Otros****                        | 22,28          | 20,08         | 30,26          | 30,74          | (26,4%)        | (34,7%)        |
| <b>Consolidation adjustments</b> | <b>(14,69)</b> | <b>194,24</b> | <b>(23,47)</b> | <b>(31,70)</b> | <b>37,4%</b>   | <b>---</b>     |
| <b>TOTAL</b>                     | <b>656,07</b>  | <b>864,89</b> | <b>596,36</b>  | <b>632,87</b>  | <b>10,0%</b>   | <b>36,7%</b>   |

\* Prisa TV includes the Pay TV and other related activities

\*\* The printing business is being fully integrated since April, 2012. Since January 2013, it is consolidated in the Press division

\*\*\* Distribution is categorized as Discontinued Operations in the Press division since January 2013 .

\*\*\*\* Others include mainly the activities from Head Quarters.

**VII.IV. EBITDA**

| € Million                     | 2013          |               | 2012           |               | %Chg.2013/2012 |                |
|-------------------------------|---------------|---------------|----------------|---------------|----------------|----------------|
|                               | Q1            | Q2            | Q1             | Q2            | Q1             | Q2             |
| <b>Audiovisual</b>            | <b>19,81</b>  | <b>27,72</b>  | <b>30,91</b>   | <b>72,46</b>  | <b>(35,9%)</b> | <b>(61,7%)</b> |
| <b>% margin</b>               | <b>5,8%</b>   | <b>8,1%</b>   | <b>10,5%</b>   | <b>24,2%</b>  |                |                |
| Prisa TV*                     | 16,65         | 14,15         | 26,60          | 60,07         | (37,4%)        | (76,4%)        |
| % margin                      | 5,5%          | 4,8%          | 10,4%          | 24,1%         |                |                |
| Media Capital                 | 3,16          | 13,56         | 4,31           | 12,38         | (26,6%)        | 9,5%           |
| % margin                      | 8,1%          | 28,2%         | 10,8%          | 24,3%         |                |                |
| Consolidation Adjustments     |               |               | 0,00           | 0,00          |                |                |
| <b>Education - Publishing</b> | <b>62,01</b>  | <b>10,17</b>  | <b>69,55</b>   | <b>13,36</b>  | <b>(10,8%)</b> | <b>(23,9%)</b> |
| <b>% margin</b>               | <b>31,0%</b>  | <b>6,8%</b>   | <b>36,1%</b>   | <b>9,4%</b>   |                |                |
| Spain&Portugal                | (18,4)        | 20,33         | (18,18)        | 14,59         | (1,4%)         | 39,4%          |
| % margin                      | (337,0%)      | 36,6%         | (248,7%)       | 30,7%         |                |                |
| Latam&USA                     | 80,44         | (10,2)        | 87,73          | (1,23)        | (8,3%)         | ---            |
| % margin                      | 41,3%         | (10,8%)       | 47,4%          | (1,3%)        |                |                |
| <b>Radio</b>                  | <b>2,45</b>   | <b>16,53</b>  | <b>12,20</b>   | <b>17,81</b>  | <b>(79,9%)</b> | <b>(7,2%)</b>  |
| <b>% margin</b>               | <b>3,5%</b>   | <b>19,3%</b>  | <b>15,4%</b>   | <b>19,7%</b>  |                |                |
| Radio in Spain                | (3,4)         | 3,53          | 6,77           | 7,27          | (150,6%)       | (51,5%)        |
| % margin                      | (9,3%)        | 7,8%          | 13,9%          | 13,9%         |                |                |
| International Radio           | 6,07          | 12,10         | 5,97           | 10,33         | 1,7%           | 17,1%          |
| % margin                      | 19,9%         | 32,0%         | 19,9%          | 28,6%         |                |                |
| Music                         | (0,2)         | 0,90          | (0,5)          | 0,19          | 63,8%          | ---            |
| % margin                      | (5,0%)        | 21,3%         | (28,8%)        | 4,6%          |                |                |
| <b>Press</b>                  | <b>2,16</b>   | <b>6,60</b>   | <b>5,16</b>    | <b>7,85</b>   | <b>(58,2%)</b> | <b>(15,9%)</b> |
| <b>% margin</b>               | <b>3,2%</b>   | <b>9,5%</b>   | <b>6,0%</b>    | <b>9,5%</b>   |                |                |
| El Pais                       | 0,88          | 3,77          | 2,66           | 3,63          | (67,1%)        | 3,7%           |
| % margin                      | 1,9%          | 7,9%          | 4,5%           | 6,8%          |                |                |
| AS                            | 1,57          | 1,67          | 2,75           | 3,80          | (42,9%)        | (56,0%)        |
| % margin                      | 11,0%         | 12,0%         | 16,8%          | 21,4%         |                |                |
| Cinco Dias                    | 0,02          | 0,42          | 0,19           | 0,20          | (90,9%)        | 108,5%         |
| % margin                      | 0,5%          | 12,6%         | 5,3%           | 5,5%          |                |                |
| Magazines                     | (1,06)        | 0,004         | (0,7)          | (0,21)        | (48,1%)        | 101,9%         |
| % margin                      | (22,5%)       | 0,1%          | (12,9%)        | (3,5%)        |                |                |
| Printing**                    | 0,804         | 0,808         |                |               |                |                |
| % margin                      | 29,0%         | 30,5%         |                |               |                |                |
| Distribution***               | 0,00          | 0,00          | 0,16           | 0,33          | (100,0%)       | (100,0%)       |
| % margin                      | ---           | ---           | 3,9%           | 7,7%          |                |                |
| <b>Others</b>                 | <b>(8,02)</b> | <b>(6,52)</b> | <b>(12,68)</b> | <b>(7,53)</b> | <b>36,8%</b>   | <b>13,4%</b>   |
| Prisa Brand Solutions         | 0,33          | 0,31          | (0,53)         | (0,28)        | 160,9%         | ---            |
| % margin                      | 6,5%          | 6,1%          | (8,2%)         | (4,3%)        |                |                |
| Printing**                    | ---           | ---           | ---            | 0,48          |                |                |
| % margin                      | ---           | ---           | ---            | 3,5%          |                |                |
| Others****                    | (8,34)        | (6,83)        | (12,15)        | (7,73)        | 31,3%          | 11,7%          |
| <b>TOTAL</b>                  | <b>78,41</b>  | <b>54,49</b>  | <b>105,14</b>  | <b>103,95</b> | <b>(25,4%)</b> | <b>(47,6%)</b> |
| <b>% margin</b>               | <b>11,6%</b>  | <b>8,4%</b>   | <b>16,1%</b>   | <b>16,6%</b>  |                |                |

\* Prisa TV includes the Pay TV and other related activities

\*\* The printing business is being fully integrated since April, 2012. Since January 2013, it is consolidated in the Press division

\*\*\* Distribution is categorized as Discontinued Operations in the Press division since January 2013 .

\*\*\*\* Others include mainly the activities from Head Quarters.

**VII.V. EBIT**

| Millones de euros            | 2013          |                 | 2012           |                | %Var. 2013/2012 |                |
|------------------------------|---------------|-----------------|----------------|----------------|-----------------|----------------|
|                              | T1            | T2              | T1             | T2             | T1              | T2             |
| <b>Audiovisual</b>           | <b>(7,2)</b>  | <b>(0,3)</b>    | <b>4,16</b>    | <b>(10,2)</b>  | <b>---</b>      | <b>97,0%</b>   |
| <b>% margen</b>              | <b>(2,1%)</b> | <b>(0,1%)</b>   | <b>1,4%</b>    | <b>(3,4%)</b>  |                 |                |
| Prisa TV*                    | (7,80)        | (11,43)         | 2,77           | (19,75)        | ---             | 42,1%          |
| % margen                     | (2,6%)        | (3,9%)          | 1,1%           | (7,9%)         |                 |                |
| Media Capital                | 0,57          | 11,12           | 1,38           | 9,51           | (59,2%)         | 16,9%          |
| % margen                     | 1,4%          | 23,1%           | 3,5%           | 18,7%          |                 |                |
| Ajustes de consolidación     |               |                 | 0,00           | 0,00           |                 |                |
| <b>Educación - Editorial</b> | <b>45,00</b>  | <b>(11,5)</b>   | <b>56,02</b>   | <b>(2,73)</b>  | <b>(19,7%)</b>  | <b>---</b>     |
| <b>% margen</b>              | <b>22,5%</b>  | <b>(7,6%)</b>   | <b>29,1%</b>   | <b>(1,9%)</b>  |                 |                |
| España y Portugal            | (20,62)       | 15,23           | (20,05)        | 10,32          | (2,9%)          | 47,6%          |
| % margen                     | (377,1%)      | 27,4%           | (274,3%)       | 21,7%          |                 |                |
| Latam y USA                  | 65,62         | (26,70)         | 76,06          | (13,05)        | (13,7%)         | (104,6%)       |
| % margen                     | 33,7%         | (28,3%)         | 41,1%          | (13,7%)        |                 |                |
| <b>Radio</b>                 | <b>(2,3)</b>  | <b>11,99</b>    | <b>7,79</b>    | <b>13,26</b>   | <b>(129,9%)</b> | <b>(9,6%)</b>  |
| <b>% margen</b>              | <b>(3,4%)</b> | <b>14,0%</b>    | <b>9,9%</b>    | <b>14,6%</b>   |                 |                |
| Radio España                 | (6,42)        | 0,84            | 4,14           | 4,69           | ---             | (82,1%)        |
| % margen                     | (17,4%)       | 1,9%            | 8,5%           | 9,0%           |                 |                |
| Radio Internacional          | 4,34          | 10,32           | 4,27           | 8,47           | 1,8%            | 21,9%          |
| % margen                     | 14,3%         | 27,3%           | 14,2%          | 23,4%          |                 |                |
| Música                       | (0,26)        | 0,83            | (0,61)         | 0,11           | 58,1%           | ---            |
| % margen                     | (6,8%)        | 19,7%           | (34,2%)        | 2,6%           |                 |                |
| <b>Prensa</b>                | <b>(1,2)</b>  | <b>2,38</b>     | <b>1,76</b>    | <b>4,34</b>    | <b>(168,9%)</b> | <b>(45,3%)</b> |
| <b>% margen</b>              | <b>(1,8%)</b> | <b>3,4%</b>     | <b>2,0%</b>    | <b>5,2%</b>    |                 |                |
| El País                      | (1,27)        | 1,22            | (0,07)         | 0,89           | ---             | 37,6%          |
| % margen                     | (2,8%)        | 2,5%            | (0,1%)         | 1,7%           |                 |                |
| AS                           | 1,28          | 1,31            | 2,38           | 3,39           | (46,2%)         | (61,3%)        |
| % margen                     | 9,0%          | 9,4%            | 14,6%          | 19,1%          |                 |                |
| Cinco Días                   | (0,02)        | 0,14            | 0,10           | 0,11           | (118,9%)        | 29,9%          |
| % margen                     | (0,6%)        | 4,2%            | 2,7%           | 2,9%           |                 |                |
| Revistas                     | (1,12)        | (0,09)          | (0,81)         | (0,30)         | (37,8%)         | 68,1%          |
| % margen                     | (23,8%)       | (1,9%)          | (14,7%)        | (4,9%)         |                 |                |
| Impresión**                  | (0,03)        | (0,09)          | ---            | ---            |                 |                |
| % margen                     | (1,1%)        | (3,3%)          | ---            | ---            |                 |                |
| Distribución***              | 0,00          | 0,00            | 0,04           | 0,18           | (100,0%)        | (100,0%)       |
| % margen                     | ---           | ---             | 0,8%           | 4,2%           |                 |                |
| <b>Otros</b>                 | <b>-11,56</b> | <b>(217,49)</b> | <b>(14,53)</b> | <b>(11,48)</b> | <b>20,4%</b>    | <b>---</b>     |
| Prisa Brand Solutions        | 0,24          | (0,11)          | (0,66)         | (0,39)         | 136,1%          | 71,9%          |
| % margen                     | 4,8%          | (2,2%)          | (10,1%)        | (6,0%)         |                 |                |
| Impresión**                  | ---           | ---             | ---            | (2,02)         | ---             | ---            |
| % margen                     | ---           | ---             | ---            | (14,7%)        |                 |                |
| Otros****                    | (11,80)       | (217,38)        | (13,87)        | (9,07)         | 14,9%           | ---            |
| <b>TOTAL</b>                 | <b>22,67</b>  | <b>(214,94)</b> | <b>55,20</b>   | <b>(6,84)</b>  | <b>(58,9%)</b>  | <b>---</b>     |
| <b>% margen</b>              | <b>3,3%</b>   | <b>(33,1%)</b>  | <b>8,5%</b>    | <b>(1,1%)</b>  |                 |                |

\* Prisa TV incluye los datos procedentes tanto del negocio de TV de Pago como de otras actividades relacionadas.

\*\* Impresión se consolida por integración global desde el mes de abril de 2012. Desde enero de 2013 se incluye en la división de Prensa

\*\*\* Distribución se clasifica como Operación en Discontinuación en la división de Prensa desde enero de 2013.

\*\*\*\* Incluye fundamentalmente los negocios corporativos.

## Appendix VIII. OTHER SIGNIFICANT EVENTS

- 1) During the first half of 2013, as a result of the partial implementation of **the monetary capital increase**, PRISA increased its capital with 13,057 shares of class A common stock, corresponding to the twenty fifth to thirtieth PRISA warrant exercise periods (exercise of 13,057 warrants at a price of 2 euros per share).

Also during the first half of 2013, **conversion rights** were exercised to convert a total of 36,015,156 class B shares into an equal number of Class A shares.

Finally, during the first half of the year, 7,583,860 ordinary A shares were issued, corresponding to the payment of the minimum dividend accrued until the moment in which the B shares were converted.

- 2) On May 7<sup>th</sup> 2013, PRISA announced its plan for Prisa Televisión S.A.U. to be absorbed by PRISA (only shareholder), for its approval in the General Shareholder Meeting of 2013. The approval took place on June 22<sup>nd</sup> and will be effective on August 1<sup>st</sup> 2013.



## Appendix IX. GROUP STRUCTURE

The Prisa Group's business activities are organized into the following groupings: **Audiovisual**, **Education-Publishing**, **Radio** and **Press**. Its **Digital** activity operates across all of these areas and supports this structure:

| Audiovisual   | Education   | Radio   | Press   |
|---|---|---|---|
| <ul style="list-style-type: none"> <li>• Prisa TV</li> <li>• Media Capital<sup>(3)</sup></li> </ul> | <ul style="list-style-type: none"> <li>• Education</li> <li>• General Publishing</li> </ul> | <ul style="list-style-type: none"> <li>• Radio in Spain</li> <li>• International Radio</li> <li>• Gran Vía Musical</li> </ul> | <ul style="list-style-type: none"> <li>• El País</li> <li>• As</li> <li>• Cinco Días</li> <li>• Magazines <sup>(4)( 5)</sup></li> <li>• Distribution <sup>(1)</sup></li> <li>• Dédalo <sup>(2)</sup></li> </ul> |

(1): Since 2013, the **Distribution** business is classified as Discontinued Operations in the Press divisions, whilst in 2012 it was included in the Press Division through Global Consolidation

(2): Additionally, the Printing division, **Dédalo**, since April 1<sup>st</sup> 2012 was integrated through Global consolidation at Group Level (compared to equity consolidation before April 2012). Since the beginning of 2013 it is integrated in the Press Division

(3): **Media Capital** is included in the Audiovisual division because, although it includes other activities, most of its revenue comes from TVI (free-to-air television) and Plural (audiovisual production).

(4): **Magazines**: since June 1<sup>st</sup> 2013, Magazines in Portugal are no longer consolidated in the Group.

(5): **Meristation**: Since May 1<sup>st</sup> 2013, Meristation consolidates at Press unit (Magazines). To this date, consolidates in Digital.

**Appendix X. Pro forma reconciliation between EBITDA and EBIT for the first half of 2013 and 2012.**

EBITDA as presented here in is an additional measurement of earnings that is not required by IFRS and is not presented in accordance with those standards. For that reason, below is a reconciliation between the EBITDA and the EBIT as required by IFRS:

| (Thousands of euros)                 | JANUARY-JUN      |                 |
|--------------------------------------|------------------|-----------------|
| <b>GRUPO PRISA</b>                   | <b>2013</b>      | <b>2012</b>     |
| <b>Adjusted EBITDA</b>               | <b>132.902</b>   | <b>209.084</b>  |
| Depreciation and amortization charge | (93.717)         | (90.198)        |
| Variation in operating allowances    | (21.042)         | (69.224)        |
| Impairment losses of assets          | (2.640)          | (1.299)         |
| Impairment losses of goodwill        | (207.765)        | 0               |
| <b>Profit from operations</b>        | <b>(192.262)</b> | <b>48.363</b>   |
| <b>AUDIOVISUAL</b>                   | <b>2013</b>      | <b>2012</b>     |
| <b>Adjusted EBITDA</b>               | <b>47.528</b>    | <b>103.365</b>  |
| Depreciation and amortization charge | (47.429)         | (49.734)        |
| Variation in operating allowances    | (7.673)          | (59.709)        |
| Impairment losses of assets          | 31               | (2)             |
| Impairment losses of goodwill        | 0                | 0               |
| <b>Profit from operations</b>        | <b>(7.543)</b>   | <b>(6.079)</b>  |
| <b>Prisa TV</b>                      | <b>2013</b>      | <b>2012</b>     |
| <b>Adjusted EBITDA</b>               | <b>30.803</b>    | <b>86.674</b>   |
| Depreciation and amortization charge | (42.520)         | (44.050)        |
| Variation in operating allowances    | (7.571)          | (59.597)        |
| Impairment losses of assets          | 59               | 0               |
| Impairment losses of goodwill        | 0                | 0               |
| <b>Profit from operations</b>        | <b>(19.229)</b>  | <b>(16.973)</b> |
| <b>Media Capital</b>                 | <b>2013</b>      | <b>2012</b>     |
| <b>Adjusted EBITDA</b>               | <b>16.725</b>    | <b>16.691</b>   |
| Depreciation and amortization charge | (4.909)          | (5.684)         |
| Variation in operating allowances    | (102)            | (112)           |
| Impairment losses of assets          | (28)             | (2)             |
| Impairment losses of goodwill        | 0                | 0               |
| <b>Profit from operations</b>        | <b>11.686</b>    | <b>10.894</b>   |
| <b>Other</b>                         | <b>2013</b>      | <b>2012</b>     |
| <b>Adjusted EBITDA</b>               | <b>0</b>         | <b>0</b>        |
| Depreciation and amortization charge | 0                | 0               |
| Variation in operating allowances    | 0                | 0               |
| Impairment losses of assets          | 0                | 0               |
| Impairment losses of goodwill        | 0                | 0               |
| <b>Profit from operations</b>        | <b>0</b>         | <b>0</b>        |

(Thousands of euros)

**JANUARY-JUN**

| <b>EDUCATION</b>                     | <b>2013</b>   | <b>2012</b>   |
|--------------------------------------|---------------|---------------|
| <b>Adjusted EBITDA</b>               | <b>72.177</b> | <b>82.916</b> |
| Depreciation and amortization charge | (28.788)      | (22.646)      |
| Variation in operating allowances    | (8.240)       | (5.688)       |
| Impairment losses of assets          | (1.621)       | (1.295)       |
| Impairment losses of goodwill        | 0             | 0             |
| <b>Profit from operations</b>        | <b>33.528</b> | <b>53.287</b> |

| <b>RADIO</b>                         | <b>2013</b>   | <b>2012</b>   |
|--------------------------------------|---------------|---------------|
| <b>Adjusted EBITDA</b>               | <b>18.980</b> | <b>30.008</b> |
| Depreciation and amortization charge | (6.740)       | (6.860)       |
| Variation in operating allowances    | (2.583)       | (2.092)       |
| Impairment losses of assets          | 0             | (1)           |
| Impairment losses of goodwill        | 0             | 0             |
| <b>Profit from operations</b>        | <b>9.657</b>  | <b>21.055</b> |

| <b>Radio in Spain</b>                | <b>2013</b>    | <b>2012</b>   |
|--------------------------------------|----------------|---------------|
| <b>Adjusted EBITDA</b>               | <b>101</b>     | <b>14.037</b> |
| Depreciation and amortization charge | (4.242)        | (4.201)       |
| Variation in operating allowances    | (1.437)        | (1.008)       |
| Impairment losses of assets          | 0              | 0             |
| Impairment losses of goodwill        | 0              | 0             |
| <b>Profit from operations</b>        | <b>(5.578)</b> | <b>8.828</b>  |

| <b>International Radio</b>           | <b>2013</b>   | <b>2012</b>   |
|--------------------------------------|---------------|---------------|
| <b>Adjusted EBITDA</b>               | <b>18.170</b> | <b>16.299</b> |
| Depreciation and amortization charge | (2.357)       | (2.472)       |
| Variation in operating allowances    | (1.151)       | (1.093)       |
| Impairment losses of assets          | 0             | (1)           |
| Impairment losses of goodwill        | 0             | 0             |
| <b>Profit from operations</b>        | <b>14.662</b> | <b>12.733</b> |

| <b>Other</b>                         | <b>2013</b> | <b>2012</b>  |
|--------------------------------------|-------------|--------------|
| <b>Adjusted EBITDA</b>               | <b>709</b>  | <b>(328)</b> |
| Depreciation and amortization charge | (141)       | (187)        |
| Variation in operating allowances    | 5           | 9            |
| Impairment losses of assets          | 0           | 0            |
| Impairment losses of goodwill        | 0           | 0            |
| <b>Profit from operations</b>        | <b>573</b>  | <b>(506)</b> |

(Thousands of euros)

**JANUARY-JUN**

| <b>PRESS</b>                         | <b>2013</b>  | <b>2012</b>   |
|--------------------------------------|--------------|---------------|
| <b>Adjusted EBITDA</b>               | <b>8.758</b> | <b>13.011</b> |
| Depreciation and amortization charge | (5.121)      | (5.004)       |
| Variation in operating allowances    | (2.474)      | (1.901)       |
| Impairment losses of assets          | 0            | 0             |
| Impairment losses of goodwill        | 0            | 0             |
| <b>Profit from operations</b>        | <b>1.163</b> | <b>6.106</b>  |

| <b>El País</b>                       | <b>2013</b>  | <b>2012</b>  |
|--------------------------------------|--------------|--------------|
| <b>Adjusted EBITDA</b>               | <b>4.645</b> | <b>6.292</b> |
| Depreciation and amortization charge | (3.071)      | (4.210)      |
| Variation in operating allowances    | (1.629)      | (1.264)      |
| Impairment losses of assets          | 0            | 0            |
| Impairment losses of goodwill        | 0            | 0            |
| <b>Profit from operations</b>        | <b>(55)</b>  | <b>818</b>   |

| <b>AS</b>                            | <b>2013</b>  | <b>2012</b>  |
|--------------------------------------|--------------|--------------|
| <b>Adjusted EBITDA</b>               | <b>3.238</b> | <b>6.545</b> |
| Depreciation and amortization charge | (198)        | (340)        |
| Variation in operating allowances    | (446)        | (434)        |
| Impairment losses of assets          | 0            | 0            |
| Impairment losses of goodwill        | 0            | 0            |
| <b>Profit from operations</b>        | <b>2.594</b> | <b>5.771</b> |

| <b>Cinco Días</b>                    | <b>2013</b> | <b>2012</b> |
|--------------------------------------|-------------|-------------|
| <b>Adjusted EBITDA</b>               | <b>436</b>  | <b>387</b>  |
| Depreciation and amortization charge | (62)        | (155)       |
| Variation in operating allowances    | (253)       | (30)        |
| Impairment losses of assets          | 0           | 0           |
| Impairment losses of goodwill        | 0           | 0           |
| <b>Profit from operations</b>        | <b>121</b>  | <b>202</b>  |

| <b>Distribution(*)</b>               | <b>2013</b> | <b>2012</b> |
|--------------------------------------|-------------|-------------|
| <b>Adjusted EBITDA</b>               | <b>0</b>    | <b>496</b>  |
| Depreciation and amortization charge | 0           | (226)       |
| Variation in operating allowances    | 0           | (55)        |
| Impairment losses of assets          | 0           | 0           |
| Impairment losses of goodwill        | 0           | 0           |
| <b>Profit from operations</b>        | <b>0</b>    | <b>215</b>  |

| <b>Other</b>                         | <b>2013</b>    | <b>2012</b>  |
|--------------------------------------|----------------|--------------|
| <b>Adjusted EBITDA</b>               | <b>439</b>     | <b>(709)</b> |
| Depreciation and amortization charge | (1.790)        | (73)         |
| Variation in operating allowances    | (146)          | (118)        |
| Impairment losses of assets          | 0              | 0            |
| Impairment losses of goodwill        | 0              | 0            |
| <b>Profit from operations</b>        | <b>(1.497)</b> | <b>(900)</b> |

| <b>OTHER</b>                         | <b>2013</b>      | <b>2012</b>     |
|--------------------------------------|------------------|-----------------|
| <b>Adjusted EBITDA</b>               | <b>(14.541)</b>  | <b>(20.216)</b> |
| Depreciation and amortization charge | (5.639)          | (5.954)         |
| Variation in operating allowances    | (72)             | 166             |
| Impairment losses of assets          | (1.050)          | (1)             |
| Impairment losses of goodwill        | (207.765)        | 0               |
| <b>Profit from operations</b>        | <b>(229.067)</b> | <b>(26.005)</b> |